SCAN ME

Draft Prospectus
Dated: March 28, 2022
Fixed Price Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)

MANGALAM WORLDWIDE LIMITED

Corporate Identity Numbers: U27100GJ1995PLC028381

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad- 380009, Gujarat	-	Mr. Fageshkumar Rameshbhai Soni	**Tel No;** +91 79 6161 5000 **Email Id; -** cs.mwpl@groupmangalam.com	www.mangalamsaarloh.com

PROMOTERS OF OUR COMPANY: MR. VIPIN PRAKASH MANGAL, MR. CHANAKYA PRAKASH MANGAL AND MR. CHANDRAGUPT PRAKASH MANGAL

DETAILS OF THE ISSUE

TYPES	Fresh Issue Size (₹ In Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size (₹ In Lakhs)	Eligibility
Fresh Issue	₹ 6558.13	Nil	₹ 6558.13	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is 10.1 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in **"Basis for Issue Price"** on page 98 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 36 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Beeline Broking Limited	Mr. Pradip Ramprasad Sandhir	**Email:** mb@beelinemb.com **Tel. No:** +91 79 4840 5357

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email:** mangalam.ipo@linkintime.co.in **Tel. No**: +91 22 4918 6200

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
Dated: March 28, 2022
Fixed Price Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)

MANGALAM WORLDWIDE LIMITED

Our Company was originally incorporated on December 11, 1995 as 'Temchem Exports Private Limited', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed to 'Hindprakash Exim Private Limited' and received fresh Certificate of Incorporation dated April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of the Company was changed to 'Mangalam Worldwide Private Limited' and received fresh Certificate of incorporation dated October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Mangalam Worldwide Limited" and fresh Certificate of Incorporation dated March 16, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1995PLC028381. For details of change in registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on Page No. 144 of this Draft Prospectus.

Corporate Identity Numbers: U27100GJ1995PLC028381
Website: www.mangalamsaarloh.com; **E-Mail:** cs.mwpl@groupmangalam.com; **Telephone No:** +91 79 6161 5000
Company Secretary and Compliance Officer: Mr. Fageshkumar Rameshbhai Soni

PROMOTERS OF OUR COMPANY: MR. VIPIN PRAKASH MANGAL, MR. CHANAKYA PRAKASH MANGAL AND MR. CHANDRAGUPT PRAKASH MANGAL

THE ISSUE

PUBLIC ISSUE OF 6493200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF MANGALAM WORLDWIDE LIMITED ("MWL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 101 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 91 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 6,558.13 LAKHS ("THE ISSUE"), OF WHICH 325200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 101 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 91 PER EQUITY SHARE AGGREGATING TO ₹ 328.45 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 6168000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 101 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 91 PER EQUITY SHARE AGGREGATING TO ₹ 6,229.68 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF **CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018** AS AMENDED FROM TIME TO TIME.
For further details see "TERMS OF THE ISSUE" beginning on Page No.225 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "ISSUE PROCEDURE" on Page No. 232 of this Draft Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 101. THE ISSUE PRICE IS 10.1 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 10.1 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page No. 98 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on Page No. 36 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the designated Stock Exchange is the NSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 **Address**: 701-702, A Wing, Samudra Complex, 7th Floor Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpura Ahmedabad-380009, Gujarat. **Telephone Number:** +91 79 4840 5357 **Email Id:** pcs@beelinemb.com. **Investors Grievance Id:** connect@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Pradip Ramprasad Sandhir **CIN:** U51900GJ2014PLC080598	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. Number:** +91 22 4918 6200, **Fax**- 022 - 4918 6060 **Email Id:** mangalam.ipo@linkintime.co.in **Investors Grievance Id:** mangalam.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368

ISSUE SCHEDULE

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

mangalam
Trusted Services Since 1942

TABLE OF CONTENTS

CONTENTS	Page No.
SECTION I – DEFINITIONS AND ABBREVIATIONS	
GENERAL AND COMPANY RELATED TERMS	1
ISSUE RELATED TERMS	2
TECHNICAL AND INDUSTRY RELATED TERMS	6
CONVENTIONAL AND GENERAL TERMS /ABBREVIATIONS	6
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	10
FORWARD LOOKING STATEMENTS	11
SECTION II – SUMMARY OF DRAFT PROSPECTUS	12
SECTION III – RISK FACTORS	36
SECTION IV – INTRODUCTION	
THE ISSUE	50
SUMMARY OF OUR FINANCIAL INFORMATION	51
SECTION V – GENERAL INFORMATION	57
SECTION VI – CAPITAL STRUCTURE	63
SECTION VII – PARTICULARS OF THE ISSUE	
OBJECTS OF THE ISSUE	92
BASIS FOR ISSUE PRICE	98
STATEMENT OF POSSIBLE TAX BENEFITS	101
SECTION VIII – ABOUT THE COMPANY	
INDUSTRY OVERVIEW	104
BUSINESS OVERVIEW	115
KEY INDUSTRY REGULATIONS	134
HISTORY AND CORPORATE STRUCTURE	144
OUR MANAGEMENT	159
OUR PROMOTERS AND PROMOTERS GROUP	175
DIVIDEND POLICY	181
SECTION IX – FINANCIAL STATEMENTS	
RESTATED FINANCIAL INFORMATION	182
OTHER FINANCIAL INFORMATION	183
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	185
CAPITALIZATION STATEMENT	194
SECTION X – LEGAL AND OTHER INFORMATION	
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	195
GOVERNMENT APPROVALS	200
SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES	206
SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES	215
SECTION XIII – ISSUE RELATED INFORMATION	
TERMS OF ISSUE	225
ISSUE STRUCUTRE	230
ISSUE PROCEDURE	232
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	277
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	280
SECTION XIV – OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	331
DECLARATION	333
ANNEXURE A	334

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"Mangalam", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Mangalam Worldwide Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat.
Our Promoters	Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group". *

* Our Company has received declarations from relatives of our Promoters viz. 1) Mr. Vipin Prakash Mangal i.e. Mr. Omprakash Mangal (Father of Mr. Vipin Prakash Mangal), Mr. Sanjay Prakash Mangal (Brother of Mr. Vipin Prakash Mangal), Mrs. Kirti Goel (Sister of Mr. Vipin Prakash Mangal), Mr. Ravindra Kumar Agarwal (Spouse's Father of Mr. Vipin Prakash Mangal), Mrs. Pushpa Devi Agarwal (Spouse's Mother of Mr. Vipin Prakash Mangal), Mr. Sandeep Agarwal (Spouse's Brother of Mr. Vipin Prakash Mangal) and Mrs. Rekha Gupta (Spouse's Sister of Mr. Vipin Prakash Mangal) and 2) Mr. Chanakya Prakash Mangal i.e. Mr. Sunil Gupta (Spouse's Father of Mr. Chanakya Prakash Mangal), Mrs. Shashi Gupta (Spouse's Mother of Mr. Chanakya Prakash Mangal) and Ms.Prachi Gupta (Spouse's Sister of Mr. Chanakya Prakash Mangal) stating that they do not hold any financial/business interest in our company and that they are not willing to constitute part of promoter group of our company. They have not shared any details of entity (ies) in which they severally or jointly have an interest. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group. Our company has also applied for Exemption to SEBI under regulation 300 of SEBI (ICDR), 2018 on March 17, 2022 for above mentioned person for waiver from classifying them as person forming part of promoter group.

Company Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "Our Management" on page 159 of this draft prospectus.
Auditor of our Company / Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s Keyur Shah & Co. Chartered Accountants holding a valid peer review certificate as mentioned in the section titled General Information beginning on page 57 of this Draft Prospectus.
Bankers to the Company	ICICI Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Mangalam Worldwide Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U27100GJ1995PLC028381
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Mohit Kailash Agrawal
Company Secretary and Compliance Officer (CS)	The Company Secretary of our Company, being Mr. Fageshkumar Rameshbhai Soni
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our

Term	Description
	Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "Information with respect to Group Companies" on page 206 of this Draft Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0JYY01011
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 159 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 17, 2022 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 159 of this draft prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	The Registered office of our Company located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380009, Gujarat.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, for period ended on December 12, 2021 and for the year ended on March 31, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto and the restated standalone statement of assets and liabilities, the restated standalone statement of profit and loss, the restated standalone statement of cash flows for period ended on December 12, 2021 and for the year ended on March 31, 2021, 2020 and 2019 other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 159 of this draft prospectus.
WTD	Whole-Time Director

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 274 of this Draft Prospectus.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	The Draft Prospectus dated March 28, 2022 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations
DVR	Differential Voting Rights

Terms	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated January 01, 2022 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 6493200 Equity Shares of ₹. 10/- each at ₹ 101/- per Equity Share including Share Premium of ₹. 91/- per Equity Share aggregating to ₹ 6558.13 Lakhs by Mangalam Worldwide Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being Rs. 101/- (including share premium of Rs. 91/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Broking Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")
Market Maker	The Market Maker to the Issue, in this case being **[●]**.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated **[●]**
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 61,68,000 Equity Shares of Rs. 10/- each at Rs. 101/- per Equity Share including share premium of Rs. 91/- per Equity Share aggregating to Rs. 6,229.68/- Lakhs by Mangalam Worldwide Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Terms	Description
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Beeline Broking Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated March 17, 2022
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated

Terms	Description
	January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
°C	Celsius
AISI	American Iron and Steel Institute.
AOD	Argon Oxygen Decarburization
DC	Direct Current
DG Set	Diesel Generating Set
EAF	Electric Arc Furnace
FOST	Furnace Oil Storage Tanks
HP	Horse Power
IBC	Insolvency and Bankruptcy Code, 2016
ISO	International Organization for Standardization
LD	Linz-Donawitz
MGVCL	Madhya Gujarat Vij Company Limited
MS Scrap	Mild Steel Melting Scrap
MT	Metric Tonnes
QMS	Quality Management System
RP	Resolution Plan
Sq. mtrs	square meter
SS	Stainless Steel
SS Billets	Stainless Steel Billets
SS Flat bars	Stainless Steel Flat bars
UAE	United Arab Emirates
UGVCL	Uttar Gujarat Vij Company Limited
Unit I	UNIT I – Halol, Gujarat
Unit II	UNIT II – Changodar, Gujarat

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio

Term	Description
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value

Term	Description
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax

Term	Description
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our Restated Financial Statements which includes restated standalone financial information for the period ended December 12, 2021 and for the financial year ended on March 31, 2021; 2020; 2019 and restated consolidated financial information for the period ended December 12, 2021 and for the financial year ended on March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled "RESTATED FINANCIAL INFORMATION" beginning on page no. 182 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" beginning on page nos. 36, 115, and 185 respectively of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

i. 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.

ii. 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on page nos. 36, 115 and 185 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF DRAFT PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated on December 11, 1995 as 'Temchem Exports Private Limited', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed to 'Hindprakash Exim Private Limited' and received fresh Certificate of Incorporation dated April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of the Company was changed to 'Mangalam Worldwide Private Limited' and received fresh Certificate of incorporation dated October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Mangalam Worldwide Limited" and fresh Certificate of Incorporation dated March 16, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1995PLC028381.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Our company also does the manufacturing of Stainless Steel (SS) Billets on job work basis. To cater the demand of customers for SS Round bars and SS Bright bars, we get manufacturing of such products on job work basis from third party manufacturers. Our company is also engaged in trading of steel - scrap, ferro alloys, etc.

We manufacture wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel. Our Company with sound infrastructure, zero tolerance quality policies and with our energetic team of experts, we make sure that we can fulfill any special customer requirements for various critical product applications. Our Company is Quality Management System certified company and holding ISO 9001:2015, ISO 45001:2018, ISO 14001:2015 certificates.

Our Plants are located at **Halol (Unit I)** and **Changodar (Unit II)**. Unit I is having installed manufacturing capacity of 66000 MT/p.a. of Stainless Steel (SS) Billets of 200 series, 300 series (including series 304 and series 316), 400 series and out of which 200 series SS Billets is captively consumed in Unit II. Our Unit II is having installed rolling capacity of 90,000 MT/p.a. of SS Flat bars**.** Our products are used across industries like food and dairy equipments, Utensils, oil and gas, aerospace and medical devices among others. Our major customers are spread across states Rajasthan, Gujarat, Maharashtra and Uttarpradesh. Recently, we have also started exporting our products to Brazil.

Our company had taken the Units along with plant and machinery on lease & license basis from the lessors M/s. Agarwal Mittal Concast Private Limited (Lessor company) and M/s. Vicor Stainless Private Limited (Lessor company) having their plants located at Halol (Unit-I) and Changodar (Unit – II) respectively in November 29, 2019 in order to tap the opportunities in the steel industry. Thereafter, both the lessor companies faced financial liquidity crises and consequently admitted to National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC"). Our Company seeing the opportunity in the Steel Sector submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on November 11, 2020 & Final Resolution Plan on May 06, 2021 with the Resolution professional for taking over M/s. Agarwal Mittal Concast Private Limited (Lessor company/Corporate Debtor). Our company had proposed an amount of ₹ 4817.70 Lakhs against the total claim of ₹ 24355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.22%. The Bankers of the Corporate Debtor had issued Bank Guarantees amounting to Rs. 411 Lakhs to electric supply company for electric connections to manufacturing unit of Agarwal Mittal Concast Private Limited. As per the Resolution Plan submitted by our Company these bank guarantees were to be replaced by our company or to be reimbursed by our company in case of invokement. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan submitted by our company for M/s. Agarwal Mittal Concast Private Limited. As on the date of Draft prospectus, in adherence with the Resolution plan and NCLT order, our company already made the payment of ₹ 577.83 Lakhs out of Rs.4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited. Additionally, the company has replaced bank guarantees totaling to Rs.260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply company.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

As of October 2021, India was the world's second-largest producer of crude steel, with an output of 9.8 Million Tonnes. In FY21, the production of crude steel and finished steel stood a 102.49 Million Tonnes and 94.66 Million Tonnes, respectively. In FY22, crude steel production in India is estimated to increase by 18%, to reach 120 million tonnes, driven by rising demand from customers. The growth in the Indian steel sector has been driven by domestic availability of raw

materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

MARKET SIZE

In FY21, the production of crude steel and finished steel stood a 102.49 Million Tonnes and 94.66 Million Tonnes, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 Million tonne, an increase of 8-9% YoY in FY22. The consumption of finished steel stood at 93.43 Million Tonnes in FY21. Between April 2021 and September 2021, finished steel consumption stood at 49.11 Million Tonnes.

In May 2021, finished steel production stood at 7.8 Million Tonnes.

In June 2021, SAIL's crude steel production stood at 1.30 Million Tonnes and saleable steel production was 1.27 Million Tonnes.

Exports and imports of finished steel stood at 7.75 Million Tonnes and 2.37 Million Tonnes, respectively, in FY22 (until September 2021). In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY20, India exported 8.24 Million Tonnes of finished steel.

INVESTMENTS

Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 and June 2021, Indian metallurgical industries attracted FDI inflows of US$ 16.0 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US$ 13.34 billion), over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, Arcelor Mittal announced to invest Rs. 1 lakh crore (US$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- Between April 2000 and March 2021, Indian metallurgical industries attracted FDIs of US$ 14.74 billion.
- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 Million Tonnes PA and establish a mining infrastructure in Odisha.
- In June 2021, Mr. T.V. Narendran, the newly elected CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crore (US$ 8.09 billion) over the next three years—this is was the biggest private sector investment plan announced in recent times.
- In June 2021, Shyam Metalics and Energy Ltd. (SMEL) announced that the company is planning to double its production capacity at an estimated investment of ~Rs. 2,894 crore (US$ 389.72 million) through brownfield expansion at two of its units in the next 3-4 years.
- In April 2021, in a virtual roundtable conference organised by the Indian Chamber of Commerce, Mr. Shin Bongkil, the South Korean Ambassador to India, announced that POSCO, the South Korean steel giant, is planning to set up

an integrated steel plant in Odisha at an investment of US$ 12 billion, which would make it the country's biggest FDI project.

- In May 2021, JSW Steel signed a Memorandum of Understanding (MOU) to conduct a feasibility study with its strategic alliance partner JFE Steel Corporation to establish a Grain-oriented Electrical Steel Sheet Manufacturing and Sales JV Company in India.
- In May 2021, JSW Steel announced the steel-making expansion at its Vijayanagar plant by 5 Million Tonnes every year to 17 Million Tonnes every year by the financial year ending March 2024.
- In March 2021, JSW Steel completed its takeover of debt-ridden Bhushan Power and Steel Ltd., boosting to the former's overall output to 21.5 Million Tonnes pa. JSW Steel's has 18 Million Tonnes pa of capacity, which will hit more than 26 Million Tonnes pa with the addition of BPSL and a doubling of capacity at JSW Steel's Dolvi steel mill to 10 Million Tonnes pa.
- In March 2021, Arcelor Mittal Steel signed Rs 50,000 crore deal with Odisha government to setup a steel plant in the state.
- In February 2021, Tata Steel BSL collaborated with FarEye, a software logistics firm to improve its digital transformation process.
- In a move towards becoming self-reliant, Indian steel companies have started boosting steel production capacity. To this end, SAIL announced doubling of its at 5 of its steel plants capacity in September 2020.
- For FY20, JSW Steel set a target of supplying around 1.5 lakh tonnes of TMT Rebars to metro rail projects across the country.
- Ministry of Steel plans to invest US$ 70 million in the eastern region of the country through accelerated development of the sector.
- The production capacity of SAIL is expected to increase from 13 Million Tonnes pa to 50 Million Tonnes pa in 2025 with total investment of US$ 24.88 billion.

Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US$ 3.64 billion.

(Source: https://www.ibef.org)

NAME OF PROMOTERS

The Promoters of our Company are Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS' GROUP" on page no. 175 of this Draft Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 6493200 equity shares of face value of ₹ 10 each for cash at a price of ₹ 101 per equity share including a share premium of ₹ 91 per equity share (the "issue price") aggregating to ₹ 6,558.13 Lakhs ("the issue"), of which 325200 equity shares of face value of ₹ 10 each for cash at a price of ₹ 101 per equity share including a share premium of ₹ 91 per equity share aggregating to ₹ 328.45 will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. net issue of 6168000 equity shares of face value of ₹ 10 each at a price of ₹ 101 per equity share including a share premium of ₹ 91 per equity share aggregating to ₹ 6,229.68 is herein after referred to as the "net issue". The issue and the net issue will constitute 26.50% and 25.17% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	6,558.13
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Working Capital Requirements	5200.00	79.29	[●]
2.	General Corporate Purpose	[●]	[●]	[●]
	Net Issue Proceeds	[●]	[●]	100

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (FY 2022-23)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirements	8,717.82	5200.00	2,217.82	1,300.00
2.	General Corporate Purpose	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
	Total	[●]	**6,558.13**	**2,217.82**	**1,300.00**

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before the Issue is as under;

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Vipin Prakash Mangal	3330600	18.50	3330600	13.59
2.	Mr. Chanakya Prakash Mangal	3325500	18.47	3325500	13.57
3.	Mr. Chandragupt Prakash Mangal	4226574	23.47	4226574	17.25
	Total - A	**10882674**	**60.43**	**10882674**	**44.42**
Promoters' Group					
1.	Mrs. Rashmi Mangal	3330600	18.50	3330600	13.59
	Total-B	**3330600**	**18.50**	**3330600**	**13.59**
	Total Promoters and Promoters' Group (A+B)	**14213274**	**78.93**	**14213274**	**58.01**
Public					
1	Pre IPO	3794200	21.07	3794200	15.49
	Total-C	**3794200**	**21.07**	**3794200**	**15.49**
	Initial Public Offer - Public	-	-	6493200	26.50
	Total-D	**-**	**-**	**6493200**	**26.50**
	Total Public (C+D)	**3794200**	**21.07**	**10287400**	**41.99**
	Grand Total (A+B+C+D)	**18007474**	**100.00**	**24500674**	**100.00**

* Rounded off

FINANCIAL DETAILS

RESTATED STANDALONE

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Period ended on	For the year ended on		
		December 12, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1.	Share Capital	1,242.23	20.14	20.14	20.14
2.	Net worth	1,847.23	1,290.39	1,025.74	879.06
3.	Revenue from operations	31,314.17	30,191.90	32,693.14	3,458.72
4.	Profit After Tax	373.57	265.18	147.29	25.84
5.	Earnings Per Share – Basic & Diluted	3.01	2.14	1.19	0.21
6.	NAV per Equity Shares (Pre Bonus)	14.87	529.77	421.12	360.90
7.	NAV per Equity Shares (Post Bonus)	14.87	10.39	8.26	7.08
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt)	2,578.83	1,612.80	1,894.86	268.85

RESTATED CONSOLIDATED

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the Period ended on	For the year ended on
		December 12, 2021	March 31, 2021
1.	Share Capital	1,242.23	20.14
2.	Net worth	1,847.56	1,290.58
3.	Revenue from operations	31,314.97	30,192.91
4.	Profit After Tax	373.83	265.47
5.	Earnings Per Share – Basic & Diluted	3.01	2.14
6.	NAV per Equity Shares (Pre Bonus)	14.87	529.85
7.	NAV per Equity Shares (Post Bonus)	14.87	10.39
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt)	2,582.83	1,746.80

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below;

Nature of Case	Number of cases / Notices issued	Amount involved
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially	Nil	Nil

Nature of Case	Number of cases / Notices issued	Amount involved
and adversely affect the operations or the financial position of our Company;		
Litigation involving our Directors and Promoters	Nil	Nil
Litigation involving our Subsidiaries	Nil	Nil
Litigation involving our Group Companies (Taxes)	2	Un-ascertained
Litigation by our Group Companies;	1	Un-ascertained

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 36 of this Draft Prospectus.

CONTINGENT LIABILITIES

RESTATED STANDALONE

(₹ In Lakhs)

Particulars	For the Period ended on	For the year ended on		
	December 12, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	127.00	0.00	0.00	0.00
2. Others	290.41	298.51	307.11	0.00
Total	**417.41**	**298.51**	**307.11**	**0.00**

Company has issued given Bank Guarantee in favour of Madhya Gujarat Vij Company Limited amounting to Rs. 260.33 Lakhs on March 09, 2022.

Company has received Order dated December 13, 2021 from NCLT approving resolution for acquisition of M/s Agarwal Mittal Concast Private Limited. As per resolution plan our company has proposed an amount of Rs. 4817.70 Lakhs against total claim of Rs. 24355.87 Lakhs. Our company has made payment Rs. 577.83 Lakhs out of total committed amount of Rs. 4817.70 Lakhs for acquisition of M/s Agarwal Mittal Concast Private Limited.

RESTATED CONSOLIDATED

(₹ In Lakhs)

Particulars	For the Period ended on	For the year ended on
	December 12, 2021	March 31, 2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	127.00	0.00
2. Others	290.41	298.51
Total	**417.41**	**298.51**

Company has issued given Bank Guarantee in favour of Madhya Gujarat Vij Company Limited amounting to Rs. 260.33 Lakhs on March 09, 2022.

Company has received Order dated December 13, 2021 from NCLT approving resolution for acquisition of M/s Agarwal Mittal Concast Private Limited. As per resolution plan our company has proposed an amount of Rs. 4817.70 Lakhs against total claim of Rs. 24355.87 Lakhs. Our company has made payment Rs. 577.83 Lakhs out of total committed amount of Rs. 4817.70 Lakhs for acquisition of M/s Agarwal Mittal Concast Private Limited.

RELATED PARTY TRANSACTIONS

BASED ON RESTATED STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
1	Rashmi Mangal	Director (Upto 16/07/2018)	Dividend Preference share	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
			lease rent paid	-	-	-	-	-	-	-	-	-	-	0.11	0.11	-
			Loan and interest	-	-	-	-	-	-	-	-	-	-	17.00	17.00	-
	Rashmi Mangal	Relative of Key management personnel	Loan	0.35	121.65	97.00	25.01	-	-	25.01	-	8.01	17.00	-	17.00	-
			interest on loan	-	7.48	1.63	5.85	-	3.20	2.65	-	2.65	-	-	-	-
			Salary	1.94	40.00	41.94	-	60.47	58.65	1.82	16.52	18.33	-	-	-	-
			Reimbursement	-	-	-	-	-	-	-	0.23	0.23	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		onal (from 17/07/2018 till date)	Expense													
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	-	-	-
			For purchase of shares of MSPL	-	-	-	-	0.37	0.37	-	-	-	-	-	-	-
			Share application money	-	31.82	31.82	-	-	-	-	-	-	-	-	-	-
2	Chanakya Prakash Mangal	Director	Loan	100.76	108.00	105.00	103.76	58.55	117.15	45.16	35.00	51.00	29.16	30.00	49.16	10.00
			interest on loan	10.24	-	1.54	8.69	-	4.72	3.97	-	3.97	-	-	-	-
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	0.01	0.01	-
			Dividend Prefere	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
			nce share													
			Lease rent (including GST)	-	5.19	5.19	-	6.36	6.36	-	5.83	5.83	-	-	-	-
			Salary paid	1.94	40.00	41.94	-	60.23	58.65	1.58	16.76	18.33	-	-	-	-
			Rent Deposit	1.20	0.90	1.20	0.90	-	-	0.90	-	0.90	-	-	-	-
			Reimbursement Expense	-	-	-	-	-	-	-	6.06	6.06	-	0.05	0.05	-
			Loan Installments	-	22.73	22.73	-	48.29	48.29	-	-	-	-	-	-	-
			Share application money	-	35.70	35.70	-	-	-	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
3	Chandragupt Prakash Mangal	Director	Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	0.01	0.01	-
			Dividend Preference share	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
			Loan	165.65	51.00	185.00	31.65	201.00	122.15	110.50	20.00	110.00	20.50	-	20.50	-
			interest on loan	11.45	-	0.42	11.03	-	8.10	2.93	-	2.93	-	-	-	-
			Salary	1.94	40.00	41.94	-	61.22	58.65	2.57	25.77	28.33	-	-	-	-
			Reimbursement Expense	-	-	-	-	-	-	-	0.14	0.14	-	-	-	-
			Share application money	-	35.74	35.74	-	-	-	-	-	-	-	-	-	-
4	Mangalam global	Enterprise in	Lease rent (includi	-	-	-	-	-	-	-	-	-	-	1.30	1.30	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
	enterprise limited	which KMP exercise significant influence	ng GST)													
			Loan	-	624.46	385.49	238.98	92.02	331.00	-	300.00	300.00	-	-	-	-
			interest on loan	-	16.12	16.12	-	7.98	7.98	-	-	-	-	-	-	-
			Investment in Share	490.00	-	-	490.00	-	-	490.00	-	-	490.00	490.00	-	-
			MEIS license Purchased	-	-	-	-	0.70	0.70	-	-	-	-	-	-	-
5	Omprakash T Mangal	Relative of Key management personal	Salary paid	-	-	-	-	0.86	-	0.86	11.14	12.00	-	9.00	9.00	-
			loan	7.00	-	-	7.00	-	-	7.00	-	7.00	-	-	-	-
			interest on loan	2.00	-	0.47	1.53	-	0.88	0.64	-	0.64	-	-	-	-
			Sales commission	-	2.28	-	2.28	-	2.28	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
			Share application money	-	15.66	15.66	-	-	-	-	-	-	-	-	-	-
6	Vipin Prakash Mangal	Relative of Key management personal	Loan	307.46	130.00	382.50	54.96	667.00	372.21	349.75	1,012.00	1,360.25	1.50	25.00	15.50	11.00
			interest on loan	81.85	-	5.01	76.84	-	44.77	32.07	-	32.07	-	-	-	-
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	0.01	0.01	-
			Dividend Preference share	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
			Salary paid	1.94	40.00	41.94	-	64.51	58.65	5.86	24.48	30.33	-	9.00	9.00	-
			Reimbursement Expense	-	-	-	-	-	-	-	0.23	0.23	-	-	-	-
			For purchas	-	-	-	-	0.37	0.37	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
			e of shares of MSPL													
			Share application money	-	35.83	35.83	-	-	-	-	-	-	-	-	-	-
7	Omprakash Vipin Prakash HUF	Relative of Key management personal	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
			Sales commission	-	5.30	-	5.30	-	5.30	-	-	-	-	-	-	-
8	Vipin Prakash HUF	Relative of Key management	Dividend Paid	-	0.03	0.03	-	0.03	0.03	-	0.03	0.03	-	-	-	-
			Sales commission	-	5.30	-	5.30	-	5.30	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		personal														
9	Hemlata Mangal	Relative of Key management personal	Dividend Paid	-	-	-	-	0.08	0.08	-	0.08	0.08	-	-	-	-
			Loan	7.00	-	-	7.00	-	-	7.00	-	7.00	-	-	-	-
			interest on loan	2.00	-	0.47	1.53	-	0.88	0.64	-	0.64	-	-	-	-
			Sales commission	-	2.90	-	2.90	-	2.90	-	-	-	-	-	-	-
			Share application money	-	28.99	28.99	-	-	-	-	-	-	-	-	-	-
10	OP VP Mangal HUF	Relative of Key management	Sales commission	-	5.30	-	5.30	-	5.30	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		personal														
11	Mangalam Global (Singapore) Pte. Ltd	Enterprise in which KMP exercise significant influence	Purchase	381.88	596.07	1,014.30	-36.36	305.13	268.77	-	-	-	-	-	-	-
			Advance to supplier	-	78.91	-	78.91	-	78.91	-	-	-	-	-	-	-
			Exchange difference	-4.74	2.23	-	-2.51	2.60	0.08	-	-	-	-	-	-	-
			Bank Charges	0.59	-	0.36	0.23	-	0.23	-	-	-	-	-	-	-
12	Mangalam Saarloh private Limited	Subsidiary	Loan Repaid	-	-	-	-	0.84	-	0.84	-	-	-	-	-	-
			Sales commission	-	-	-	-	1.15	1.15	-	-	-	-	-	-	-
			Land Purchase	-	132.78	132.78	-	-	-	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
13	Ecofine Colourchem private Limited	Enterprise in which KMP exercise significant influence	Loan	-123.69	86.00	-	-37.69	-	18.00	-55.69	-	-	-55.69	-	-	-
			interest on loan	-10.83	-	-	-10.83	4.82	-	-6.01	6.01	-	-	-	-	-
14	Mangalam Logistics Private Limited	Enterprise in which KMP exercise significant	sales commission	-	-	-	-	2.34	2.34	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		influence														
15	Paradisal Trade LLP	Enterprise in which KMP exercise significant influence	Sales commission	-	11.20	-	11.20	-	11.20	-	-	-	-	-	-	-
16	Farpoint Enterprise LLP	Enterprise in which KMP exercise signi	TDS on Sales commission	-1.45	-	-	-1.45	1.45	-	-	-	-	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		ficant influence														
17	Specific Worldwide LLP	Enterprise in which KMP exercise significant influence	Loans & Advances	251.29	-	19.39	231.90	-	15.41	216.49	216.03	231.83	200.69	-	200.69	-
18	Mangalam Multi Business Private Limited	Enterprise in which KMP exer	Sales commission	0.46	-	-	0.46	0.84	0.84	0.46	-	0.46	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		cise significant influence														
19	Mangalam Finserv Private Limited	Enterprise in which KMP exercise significant influence	Bill Discounting	408.41	2,499.57	2,713.14	194.83	1,981.23	2,176.07	-	-	-	-	-	-	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in **ANNEXURE 26 READ WITH ANNEXURE- 4, 1, 2 AND 3 OF RESTATED STANDALONE FINANCIAL STATEMENT.**

mangalam
Trusted Services Since 1942

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
1	Rashmi Mangal	Relative of Key management personal (from 17/07/2018 till date)	Loan	0.35	121.65	97.00	25.01	-	-	25.01
			interest on loan	-	7.48	1.63	5.85	-	3.20	2.65
			Salary	1.94	40.00	41.94	-	60.47	58.65	1.82
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			For purchase of shares of MSPL	-	-	-	-	0.37	0.37	-
			Share application money	-	31.82	31.82	-	-	-	-
2	Chanakya Prakash Mangal	Director	Loan	100.76	108.00	105.00	103.76	58.55	117.15	45.16
			interest on loan	10.24	-	1.54	8.69	-	4.72	3.97
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			Lease rent (including GST)	-	5.19	5.19	-	6.36	6.36	-
			Salary paid	1.94	40.00	41.94	-	60.23	58.65	1.58
			Rent Deposit	1.20	0.90	1.20	0.90	-	-	0.90
			Loan Installments	-	22.73	22.73	-	48.29	48.29	-
			Share application money	-	35.70	35.70	-	-	-	-
3	Chandragupt Prakash Mangal	Director	Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			Loan	165.65	51.00	185.00	31.65	201.00	122.15	110.50
			interest on loan	11.45	-	0.42	11.03	-	8.10	2.93
			Salary	1.94	40.00	41.94	-	61.22	58.65	2.57
			Share application money	-	35.74	35.74	-	-	-	-
4	Mangalam global enterprise limited	Enterprise in which KMP exercise significant influence	Loan	-	624.46	385.49	238.98	92.02	331.00	-
			Investment in shares	490.00	-	-	490.00	-	-	490.00
			interest on loan	-	16.12	16.12	-	7.98	7.98	-
			MEIS license Purchased	-	-	-	-	0.70	0.70	-
5	Omprakash T Mangal	Relative of Key	Salary paid	-	-	-	-	0.86	-	0.86
			loan	7.00	-	-	7.00	-	-	7.00

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
		management personal	interest on loan	2.00	-	0.47	1.53	-	0.88	0.64
			Sales commission	-	2.28	-	2.28	-	2.28	-
			Share application money	-	15.66	15.66	-	-	-	-
6	Vipin Prakash Mangal	Relative of Key management personal	Loan	307.46	130.00	382.50	54.96	667.00	372.21	349.75
			interest on loan	81.85	-	5.01	76.84	-	44.77	32.07
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			Salary paid	1.94	40.00	41.94	-	64.51	58.65	5.86
			For purchase of shares of MSPL	-	-	-	-	0.37	0.37	-
			Share application money	-	35.83	35.83	-	-	-	-
7	Omprakash Vipin Prakash HUF	Relative of Key management personal	Sales commission	-	5.30	-	5.30	-	5.30	-
8	Vipin Prakash HUF	Relative of Key management personal	Dividend Paid	-	0.03	0.03	-	0.03	0.03	-
			Sales commission	-	5.30	-	5.30	-	5.30	-
9	Hemlata O Mangal	Relative of Key management personal	Dividend Paid	-	-	-	-	0.08	0.08	-
			Loan	7.00	-	-	7.00	-	-	7.00
			interest on loan	2.00	-	0.47	1.53	-	0.88	0.64
			Sales commission	-	2.90	-	2.90	-	2.90	-
			Share application money	-	28.99	28.99	-	-	-	-
10	OP VP Mangal HUF	Relative of Key management personal	Sales commission	-	5.30	-	5.30	-	5.30	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
11	Mangalam Global Singapore (pte.) Limited	Enterprise in which KMP exercise significant influence	Purchase	381.88	596.07	1,014.30	-36.36	305.13	268.77	-
			Advance to supplier	-	78.91	-	78.91	-	78.91	-
			Exchange difference	-4.74	2.23	-	-2.51	2.60	0.08	-
			Bank Charges	0.59	-	0.36	0.23	-	0.23	-
14	Ecofine Colourchem private Limited	Enterprise in which KMP exercise significant influence	Loan	-123.69	86.00	-	-37.69	-	18.00	-55.69
			interest on loan	-10.83	-	-	-10.83	4.82	-	-6.01
16	Mangalam Logistics Private Limited	Enterprise in which KMP exercise significant influence	sales commission	-	-	-	-	2.34	2.34	-
19	Paradisal Trade LLP	Enterprise in which KMP exercise significant influence	Sales commission	-	11.20	-	11.20	-	11.20	-
20	Farpoint Enterprise LLP	Enterprise in which KMP exercise significant influence	TDS on Sales commission	-1.45	-	-	-1.45	1.45	-	-
21	Specific Worldwide LLP	Enterprise in which KMP	Loans & Advances	251.29	-	19.39	231.90	-	15.41	216.49

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
		exercise significant influence								
23	Mangalam Multi Business Private Limited	Enterprise in which KMP exercise significant influence	Sales commission	0.46	-	-	0.46	0.84	0.84	0.46
24	Mangalam Finserv Private Limited	Enterprise in which KMP exercise significant influence	Bill Discounting	408.41	2,499.57	2,713.14	194.83	1,981.23	2,176.07	-
26	Chanakya Prakash Mangal	Key Management Personnel Director	Loan	3.00	100.00	-	103.00	-	103.00	-
			Lease rent (including GST)	-	0.17	0.17	-	0.31	0.31	-
			Rent Deposit	-	-	0.04	- 0.04	0.04	-	-
27	Chandragupt Prakash Mangal	Key Management Personnel Director	Loan	1.00	30.00	-	31.00	-	31.00	-
			Lease rent (including GST)	-	0.24	0.24	-	-	-	-
			Rent Deposit	-	0.20	0.20	-	-	-	-

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in **ANNEXURE 25 READ WITH ANNEXURE- 4, 1, 2 AND 3 OF RESTATED CONSOLIDATED FINANCIAL STATEMENT.**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Prospectus..

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Vipin Prakash Mangal	3283000	9.08
2.	Mr. Chanakya Prakash Mangal	3278000	9.09
3.	Mr. Chandragupt Prakash Mangal	4179074	Nil

*The average cost of acquisition of Equity Shares by our Promoters in last one year has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired during last one year.

Average Cost of Acquisitions of Shares for Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Vipin Prakash Mangal	3330600	14.79
2.	Mr. Chanakya Prakash Mangal	3325500	14.78
3.	Mr. Chandragupt Prakash Mangal	4226574	4.59

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue of 12178700 bonus shares allotted on September 30, 2021. For further details regarding Issue of Shares please refer chapter titled Capital Structure on Page 63 of this Draft Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

SECTION III – RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.

NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "RISK FACTORS" and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS:

1. Our Promoters have limited experience in the steel industry, which could have an adverse effect on the Company's results of operations and financial condition.

The production of steel requires a high proportion of investment in fixed assets such as land, plant and machinery. Further, setting up of new capacities or expansion of existing capacities requires relevant experience and expertise in the steel industry. To gain versatile experience in manufacturing of Stainless Steel (SS), we had taken manufacturing Unit I (Halol), Gujarat, on November 29, 2019 on lease/license basis having installed manufacturing capacity of 66000 MT/p.a. of SS Billets and Unit II (Changodar), Gujarat on November 29, 2019 on lease/license basis having installed rolling capacity of 90,000 MT/p.a. of Flat bars.

Our company had proposed an amount of ₹ 4817.70 Lakhs against the total claim of ₹ 24355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.22%. The Bankers of the Corporate Debtor had issued Bank Guarantees amounting to Rs. 411 lakhs to electric supply company for electric connections to manufacturing unit of Agarwal Mittal Concast Private Limited. As per the Resolution Plan submitted by our Company these bank guarantees were to be replaced by our company or to be reimbursed by our company in case of invokement. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan submitted by our company for M/s. Agarwal Mittal Concast Private Limited. As on the date of Draft prospectus, in adherence with the Resolution plan and NCLT order, our company already made the payment of ₹ 577.83 Lakhs out of Rs. 4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited. Additionally, the company has replaced bank guarantees totaling to Rs. 260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply company.

In addition, our Company has submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process

of corporate Persons) Regulations, 2016, on January 04, 2021 & Final Resolution Plan on March 30, 2021.with the Resolution professional for taking over the (**Unit II)** belonging to company M/s. Vicor Stainless Private Limited (Lessor company/Corporate Debtor). Our company has proposed an amount of ₹ 635 Lakhs against the total claim of ₹ 1661.88 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 61.79%. Our company has received the Letter of Intent dated April 13, 2021 from the Resolution Professional of Vicor Stainless Private Limited and has given the acceptance of the same. As per the requirement, our company has also submitted the requisite Performance Guarantee. As on the date of Draft prospectus, our company is awaiting for the approval of the resolution plan from the NCLT.

Our Promoters have limited experience in the steel industry, which may adversely affect the quality and consequently the profitability of our business. The limited experience of our Promoters in steel sector may also make it more difficult to attract and retain our customers. This may result in losses, which may have a material adverse effect on our business prospects and financial condition.

2. **Our Promoter Group does not include disclosures in relation to few of the members and our company has applied for exemption with SEBI under Regulation 300 of SEBI ICDR Regulations.**

Our Company has filed an application dated March 17, 2022 with SEBI under Regulation 300(1) of the SEBI ICDR Regulations, 2018 seeking an exemption from identifying and disclosing as a member of the Promoter Group viz. Mr. Om Prakash Mangal, Mr. Sanjay Prakash Mangal, Ms. Kirti Goel, Mr. Ravindra Kumar Agarwal, Ms. Pushpa Devi Agarwal, Mr. Sandeep Agarwal and Ms. Rekha Gupta (relatives of Mr. Vipin Prakash Mangal) and Mr. Sunil Gupta, Ms. Shashi Gupta and Ms. Prachi Gupta (relatives of Mr. Chanakya Prakash Mangal) and body corporates/entities and HUFs in which they hold 20% or more of the equity share capital. Accordingly, the list of members of our Promoter Group does not include such individual/entities in this Draft Prospectus.

Although, The above persons forming part of promoter group by virtue of definition under regulation 2(1)(pp) of SEBI (ICDR), 2018, are currently classified as public category shareholders in section titled as Capital Structure and Our Promoters and Promoters Group appearing on page 63 and 175 of this Draft Prospectus.

Our company will be able to classify such person /entities into public category subject to approval from SEBI for which our company has filed an application dated March 17, 2022 under Regulation 300(1) of the SEBI (ICDR) Regulations 2018.

3. **We do not own our factory premises and not certain about the period for which we are allowed to occupy the said premises.**

Our Registered Office and Manufacturing Plants are not owned by our company and are taken on lease basis.

We had entered into a lease agreement for Unit I (Halol) with M/s. Agarwal Mittal Concast Private Limited (lessor), vide lease agreement dtd. November 29, 2019 for a period of 10 years.

Registered Office has been taken on long term lease basis from one of our Promoter Director for 5 years w.e.f. October 21, 2021, which is not registered with respective state government authorities.

We had entered into a lease agreement for Unit II (Changodar) with M/s. Vicor Stainless Private Limited (lessor), vide lease agreement dtd. November 29, 2019 for a period of 364 days with an option to renew the same. Although we have not entered into any renewal agreement in respect of the said premises, we have entered into a Memorandum of Understanding on October 13, 2020 with the resolution professional acting on behalf of the lessor. The period of lease has not been defined in the MOU. The validity of the MOU is upto the date of any adverse order being under the Insolvency and Bankruptcy Code, 2016 and we may be required to vacate the premises with a notice period of 1 month. In the event we fail to make arrangement for shifting our operations within the given time period, our capability of fulfilling our orders may be adversely affected and we may incur losses.

If lessor does not renew said premises we may have to find alternate premises for our operational and administrative work which will significantly affect revenue from operations and profitability of our company.

For more information on the various statutes applicable to our company, please refer section titled "Details of Immovable Property" appearing on Page no 129 of this Draft Prospectus.

4. **Our group Company are involved in certain litigations including tax related litigations, which if determined against us, can affect financial conditions of our company.**

Our group Company against whom statutory authorities have raised Demand/Notices. Any adverse decision against Executive Directors or against Promoters can affect our financial condition. The summary of outstanding litigations are given in the following table:

Nature of Case	Number of cases / Notices issued	Amount involved
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors and Promoters	Nil	Nil
Litigation involving our Subsidiaries	Nil	Nil
Litigation involving our Group Companies (Taxes)	2	Un-ascertained
Litigation by our Group Companies;	1	Un-ascertained

5. The steel industry is highly cyclical and a decrease in steel prices may have an adverse effect on the Company's results of operations and financial condition.

Steel prices are volatile, reflecting the highly cyclical nature of the global steel industry. Steel prices fluctuate based on macroeconomic factors, including, amongst others, consumer confidence, employment rates, interest rates and inflation rates, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as the automotive, construction, packaging, appliance, machinery, equipment and transportation industries, which are among the biggest consumers of steel products. When downturns occur in these economies or sectors, our Company may experience decreased demand for its products, which may lead to a decrease in steel prices.

6. The production of steel is capital intensive, with long gestation periods.

The production of steel is capital intensive, with a high proportion of investment in fixed assets such as land, plant and machinery. If total capacity in the industry exceeds demand, there is a tendency for prices to fall sharply if there is ample supply. Conversely, if demand grows strongly, prices increase rapidly, as unutilized capacity cannot be brought on line as quickly. The result can be substantial price volatility. While we have taken steps to reduce operating costs, we may be negatively affected by significant price volatility, particularly in the event of excess production capacity in the global steel market and incur operating losses as a result.

7. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may not have been obtained or expired and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory authority can impose fine on our company or suspend / cancel the approval/licenses which may affect our business adversely.

There are certain licenses for which we have recently made an application or have not applied for at all. For more information about the licenses applied for and required in our business and the licenses and approvals taken by our company please refer chapter titled "Government Approvals" appearing on Page no. 200 of this Draft Prospectus.

Our factory licenses and clearance from pollution control board are issued in the name of the lessor of the premises where our factories are running and are not owned or issued in the name of our Company. Our Company is authorized to use

these licenses only on the basis of license agreements entered into with the respective owners. In the event we are not able to renew any of our license agreements we may have to apply for fresh licenses and any delay in same may incur liability.

Further some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer chapter titled "KEY INDUSTRY REGULATIONS" appearing on Page no. 134 of this Draft Prospectus.

8. We are subject to the restrictive covenants of banks in respect of the Loan/Credit Limit and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as entering into borrowing arrangements with other banks and other parties, taking up new projects for large scale expansion, making investment in or giving loans to other parties, etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

9. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into related party transactions with our related parties for the year ended March 31, 2021, 2020, 2019 and for the period ended December 12, 2021. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure – 26" and "Annexure 25" "Restated Standalone Related Party Transactions" and "Restated Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus.

10. Our business is dependent on our manufacturing facility. The loss of or shutdown of operations of our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.

Our manufacturing and rolling facility at Unit I and Unit II located at Halol (Gujarat) and Changodar (Gujarat) respectively is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. We carry out planned shutdowns of our plant for maintenance. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

11. The Company has not entered into any agreements/contracts for the supply of raw material and other utilities. Risks related to shortfall or non-availability of raw material and other utilities may adversely affect our manufacturing processes and may have an adverse impact on our operations and financial condition.

We have not entered into any formal agreement with our suppliers, and hence we cannot be assured that all our raw material requirements will continue to be met by the suppliers. Our inability to obtain high quality raw materials in a timely and cost-effective manner would cause delays in our production and delivery schedules besides increasing cost of production, which may result in us losing some customers and hence could lead to reduction in revenues. Hence, we also face market risks for each of these products.

12. Our Company has allotted Equity Shares at a price lower than the Issue Price during last 12 (twelve) months preceding the date of this Draft Prospectus.

During last 12 (twelve) months preceding the date of this Draft Prospectus, our Company has made preferential allotment of 5585200 Fully Paid up Equity Shares of ₹10/- each at ₹ 33/- per Equity Share, i.e. at price lower than the Issue Price. For further details please refer the section titled "Capital Structure" on page 63 of this Draft Prospectus.

13. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

Our company's imports raw material related to its products from United States of America, United Kingdom, United Arab Emirates, China and Singapore. Our Imports have constituted 5.12%, 3.82%, 4.59%, and 20.95% of our total purchases for period ended on December 12, 2021 and for year ended on March 31, 2021, 2020 and 2019. Our company has also started doing exports to Brazil. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of goods sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may value of import and results of operations of our company.

14. The Company is dependent on few numbers of customers for sales. Loss of any of these large customer may affect our revenues and profitability.

Our top ten customers Contributes 90.80%, 92.48%, 90.76% and 89.00% of our total sales for the period ended December 12, 2021and for the year ended March 31, 2021, 2020 and 2019 respectively on standalone basis. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

15. The Company is dependent on few numbers of suppliers for purchase of product. Loss of any of this large suppliers may affect our business operations.

Our top ten suppliers (including goods imported from various countries) contributes 58.63%, 63.08%, 66.61% and 98.54% of our total purchase of our product/supplies for the period ended December 12, 2021 and for the year ended March 31, 2021, 2020 and 2019 respectively on standalone basis. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

16. Our steel-making operation is a hazardous process that can cause personal injury and loss of life, severe damage to and destruction of property and equipment and environmental damage, as a result of which we could suffer material liabilities, loss of revenues and increased expenses.

Our steel-making operations are subject to various risks associated with the inherently hazardous production of steel. Hazards associated with our steel-making operations include accidents involving moving machinery, on-site transport, forklifts and overhead cranes; explosions, and resulting fires, fires in control rooms, electrical switch rooms, cable tunnels and vaults, transformers and lubricating oil rooms; fires caused by contact of molten metal in induction furnaces; spills and spattering of molten materials; extreme temperatures, vibration and noise; and exposure to, through inhalation or contact with, hazardous chemicals including ammonia, asbestos, carbon monoxide and various dusts such as coal dust and silica. These hazards may cause severe damage to and destruction of property and equipment, environmental damage and personal injury or even fatalities among our personnel. Any of these may result in temporary or lengthy interruptions of operations, damage to our business reputation and corporate image and the imposition of civil and criminal liabilities. Our employees, members of the public or government authorities may bring claims against us arising out of these hazardous production processes. In the event that it is determined by the appropriate authorities that provisions and measures for safety within our premises are inadequate, the licenses granted to us for operations at such premises may

be revoked, thereby adversely affecting our business and results of operations. Although we have or are ensuring that any such accidents are duly investigated and avoided, we cannot assure you that we shall not be subject to legal proceedings or liabilities pursuant thereto, in the future. Such events may also adversely affect public perception of our business and the perception of our suppliers, customers and employees, leading to an adverse effect on our business.

17. Changes in technology may affect our business by making our equipment or products less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging steel Industry standards and practices on a cost-effective and timely basis. Changes in technology and product preferences may make newer steel units or equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facilities. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business, financial performance and the trading price of our Equity Shares could be adversely affected.

18. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, Standard Fire, explosion, Lighting, Earthquake, volcanic eruption, riots, strikes and Marine Cargo Open Policy, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with the size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer to chapter titled 'Business overview' beginning on page 115 of the Draft Prospectus.

19. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.

We have estimated fund raising to the extent of ₹ 6558.13 Lakh to finance the 'Objects of the Issue' (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the "OBJECT OF THE ISSUE", please refer Page no. 92 of this Draft Prospectus.

20. Although our company is engaged in Manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars, we have low net profit margins as compared to industry standards.

Although our company is engaged in Manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars, we had reported net profit margins of 1.19%, 0.87%, 0.45% and 0.74% for the period ended December 12, 2021 and financial year ending March 31; 2021, 2020, and 2019 respectively. Due to lower margins, we have lower EPS for our shareholders and it may continue to do so. If the margins do not increase over time, we may continue to earn lower profits on higher revenues resulting in slower growth and affect overall financial condition. The management believes that lower margins are mainly due to non-compromise on quality and compliance which is beneficial in the long run. If we are unable to increase our margins, it may affect our growth prospects, profitability, operations and overall financial condition along with ability to absorb the fixed costs.

21. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our services depends upon the recognition of our brand names and associated consumer Goodwill. Currently, we do not have registered trademarks for our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Currently our company is using mangalam | saarloh logo through deed of assignment entered into March 25, 2022 for a period of 5 years w.e.f. December 01, 2020 with our Promoter Mr. Chandragupt Prakash Mangal who has applied for registration of mangalam | saarloh with Trademark Authority. In case such agreement is not renewed on time or such logo is not registered in the name of Mr. Chandragupt Prakash Mangal, we may not be able to use said logo which will ultimately materially and adversely affect our business, financial condition, results of operations and prospects.

22. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013. the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

23. Our Promoters have provided their personal guaranties and third party have mortgaged their properties and also provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters have provided their personal guaranties and third party have mortgaged their properties and also provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of promoters group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

24. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

As of December 12, 2021, we have Rs. 2,578.83 Lakhs of outstanding debt as per restated standalone financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialize, our business and results of operations may be adversely affected.

25. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on period ended on December 12, 2021, our Company has unsecured loans amounting to ₹ 1402.11 lakhs from lenders that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Annexure 7 and 7.1 Details of Short Term Borrowings on page F 69 under chapter titled – Restated Standalone Financial Statements beginning on page 182 of this Draft Prospectus.

26. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of Rs. 768.31 Lakhs as on December 12, 2021 and we have secured our ledners by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and

loan agreements along with the total amounts outstanding, please refer to section titled — Restated Financial Information of our Company on page 182 of this Draft Prospectus.

27. Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter and promoter group could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "Capital Structure" on page no. 63 of this Draft Prospectus, we cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

28. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

(Rs. In Lakhs)

Particulars	As per Restated financial statement			Estimated	Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Inventories					
Finished Goods	0.00	1,575.04	1,326.16	2,013.07	3,382.58
Work In Progress	0.00	0.00	0.00	0.00	0.00
Raw Material	0.00	1,756.72	1,217.31	1,439.81	2,551.53
Trade receivables	405.63	1,157.69	954.21	1,574.87	3,606.40
Cash and cash equivalents	10.02	17.13	83.11	201.64	142.39
loans and advances (Including Long Term)	152.55	783.09	309.86	588.61	424.79
Other Current Assets	0.00	0.00	114.60	115.00	120.00
Total	**568.20**	**5,289.67**	**4,005.25**	**5,933.00**	**10,227.69**
Trade payables	1.94	2,926.98	1,623.47	658.58	721.56
Other current liabilities	9.34	34.25	71.63	898.16	788.31
Short-term provisions	1.42	2.97	4.78	0.00	0.00
Total	12.70	2,964.20	1,699.88	1,556.74	1,509.88
Net Working Capital	**555.50**	**2,325.47**	**2,305.37**	**4,376.27**	**8,717.82**

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled —Objects of the Issue beginning on page no. 92 of this Draft Prospectus.

29. Our Company has a negative cash flow in its operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Financial Statements and the same are summarized as under:

(₹ In Lakhs)

Particulars	For the Period ended December 12, 2021	For the year ended		
		March 31, 2021	March 31, 2020	March 31, 2019
Net Cash Generated from Operating Activities	(779.59)	558.40	(1,470.14)	(521.71)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

30. Any misconduct by employees or our failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits

Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations on lobbying or similar activities and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations.

31. Some of our Group Companies have incurred losses during the last three fiscal years.

As set forth below, some of our Group Companies have incurred losses during last three fiscal years (as per their respective audited standalone financial statements):

(In ₹)

Sr. No.	Name of Group Company	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
1.	Agrivolt Trade LLP	5282	N.A.	N.A.
2.	Effervescent Tradeworld LLP	5312	N.A.	N.A.

32. We may require additional financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability. Further, fluctuations in interest rates could adversely affect our results of operations.

We may require additional capital for our business operations. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors including our financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, security, our track record of compliance of the covenants contained in our financial agreements, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or obtain additional financing on acceptable terms and in a timely manner could adversely impact our ability to incur capital expenditure, our business, results of operations and financial condition.

Further, an increase in the interest rates on our existing or future debt will increase the cost of servicing such debt. An increase in interest expense may have an adverse effect on our business prospects, financial condition and results of operations.

For further details regarding our business refer chapter titled 'Business Overview' on page 115 of this Draft Prospectus.

33. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends

will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

34. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.

Our Promoters – Directors are interested in our Company to the extent of their shareholding, interest on unsecured loans and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the Annexure – 26" and Annexure 25 "Restated Standalone Related Party Transactions" and "Restated Consolidated Related" Party Transactions on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus.

35. Labour unrest problems and shortage of labour may significantly affect our business and if our employees unionize, we may be subject to, slowdowns and increased wage costs

We believe that the steel industry in India is currently experiencing a shortage of labour. As a consequence, we face competitive pressures in recruiting skilled and unskilled labour and professionally qualified staff as and when we need them. We believe that we currently pay salaries / wages at market rate in order to secure an adequate number of skilled and unskilled labours; however, we may in the future need to pay remuneration that is above market rates which could result in lower profit margins for us. Further, there can be no assurance that increased salaries / wages will result in a lower rate of attrition. The loss of the services of our skilled and unskilled labour or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected.

We operate in a labour-intensive industry and we hire casual labour to work at our factory. In the event of a labour dispute, if we are unable to successfully negotiate with the workmen, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. Either of these factors could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers.

36. Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition

We depend significantly on the expertise, experience and continued efforts of our Directors Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal and our other key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details

on the Management of our Company please refer to the chapter titled ―Our Management beginning on page 159 of this Draft Prospectus.

37. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled ―Objects of the Issue" beginning on page no 92 of this Draft Prospectus.

38. Certain information contained in this Draft Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this Draft Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities or claims with respect to title of land, the ability of third parties to complete their services, delays, cost overruns or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

39. We rely on third parties for manufacturing products of our Company.

To cater the demand of customers for SS Round bars and SS Bright bars, we get manufacturing of such products on job work basis from third party manufacturers to whom we provide the requisite billets.

Any decline in the quality of products manufactured or delay in delivery of products by such parties, or rise in job work charges may adversely affect our operations. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks of these manufacturers.

40. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section - Objects of the issue on page no. 92 of the Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations.

EXTERNAL RISK FACTORS

1. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 134 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that

our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. Almost 100% of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

At present, we derive almost 100% of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the Steel industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Beeline Broking Limited as Lead Manager and also appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

7. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

8. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares is ₹ 101/- This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page no. 98 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able

to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per
- share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

9. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

10. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020. The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the Government of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelterin- place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Operations of our company were not classified as under essential category. Our offices and plants were closed from March 24, 2020 to June 2020. We resumed office and Plants from July 2020. However the office staff members have been working from home during lockdown. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contact COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus.

In the second wave of covid-19 during, our plant was shut down for 2.5 Months due shortage of Oxygen, our plants were not operational as industrial usage of Oxygen gas was restricted by Government.

A rise in number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you

that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID- 19 is not effectively controlled. Although some restrictions have been eased.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

-SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	Details
Equity Shares offered	6493200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- each aggregating to ₹ 6558.13/- Lakhs.
Of which:	
Reserved for Market Makers	325200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- each aggregating to ₹ 328.45 Lakhs.
Net Issue to the Public*	6168000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- each aggregating to ₹ 6229.68 Lakhs
Of which	
Retail Portion	3084000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- each aggregating to ₹ 3114.84/- Lakhs.
Non-Retail Portion	3084000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- each aggregating to ₹ 3114.84/- Lakhs.
Equity Shares outstanding prior to the Issue	18007474 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	24500674 Equity Shares of ₹ 10/- each
Use of Proceeds	For details please refer chapter titled "OBJECTS OF THE ISSUE" beginning on Page no. 92 of this draft Prospectus for information on use of Issue Proceeds.

* Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

- minimum fifty per cent. to retail individual investors; and
- remaining to:

  i) individual applicants other than retail individual investors; and
  ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 24, 2022 and by the shareholders of our Company, pursuant to section 23 and 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra Ordinary General Meeting held on March 02, 2022.

mangalam
Trusted Services Since 1942

SUMMARY OF OUR FINANCIALS INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENT
ANNEXURE 1: RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Annexure	As at 12th December 2021	As at 31st March 2021
Equity and liabilities			
Shareholders' funds			
Share Capital	5	1,242.23	20.14
Reserves and Surplus	6	605.33	1,270.44
		1,847.56	**1,290.58**
Minority Interest		**0.72**	**0.62**
Non-Current liabilities			
Long-Term Borrowings	7	-	-
Deferred Tax Liabilities (Net)	8	-	-
Long-Term Provisions	9	8.28	1.89
		8.28	**1.89**
Current liabilities			
Short-Term borrowings	7	2,582.83	1,746.80
Trade Payables	10	3,520.27	1,623.63
Other Current Liabilities	11	392.50	71.63
Short-Term Provisions	9	3.28	5.00
		6,498.88	**3,447.06**
Total		**8,355.44**	**4,740.15**
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	155.20	140.08
(ii) Capital Work In Progress	12	59.25	-
Deferred Tax Assets (Net)	8	3.32	2.33
Long-Term loans and Advances	13	16.56	29.41
Other Non-Current Assets	14	4.03	13.52
Non-Current Investments	15	589.38	589.38
		827.74	**774.72**
Current Assets			
Short-Term Loans and Advances	13	1,487.59	382.57
Trade receivables	16	2,076.20	954.22
Inventories	17	3,825.54	2,543.47
Cash and Bank Balances	18	138.37	85.17
		7,527.70	**3,965.43**
Total		**8,355.44**	**4,740.15**

ANNEXURE 2: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Annexure	For the period ended 12th December 2021	For the year ended 31st March 2021
Revenue			
Revenue From Operations	**19**	31,314.97	30,192.91
Other Income	**20**	60.47	139.40
Total Income		**31,375.44**	**30,332.31**
Expenses			
Cost of Materials Consumed	**21**	24,013.63	22,194.95
Changes in Inventories Of Finished Goods, WIP and Traded Goods	**21A**	126.12	133.95
Employee Benefits Expense	**22**	256.15	377.41
Finance Costs	**23**	143.06	221.34
Depreciation and Amortisation Expense	**12**	2.43	1.85
Other Expenses	**24**	6,333.58	7,045.47
Total Expenses		**30,874.97**	**29,974.97**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**500.47**	**357.34**
Exceptional/Prior Period Items		-	-
PROFIT BEFORE TAX		**500.47**	**357.34**
Tax Expense			
Current tax		127.63	91.94
Deferred tax (credit)/charge		(0.99)	(0.07)
Profit for the period / year		**373.83**	**265.47**
Less: Share of Profit transferred to Minority Interest		**0.10**	**0.13**
Profit (Loss) for the period (after adjustment for Minority Interest, attributable to Owners)		**373.73**	**265.34**
Earnings per Share			
Basic/ Diluted		3.01	131.86
Adjusted		3.01	2.14

mangalam
Trusted Services Since 1942

ANNEXURE 3: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(Amount in ₹ Lakhs)

Particulars	For the period ended 12th December 2021	For the year ended on 31st March 2021
A. Cash Flow from Operating Activities		
Profit Before Tax, as restated	500.47	357.34
Adjustments for :		
Depreciation and Amortisation Expense	2.43	1.85
Finance Costs	143.06	221.34
Interest & Dividend Income	(11.75)	(15.36)
Operating Profit Before Working Capital Changes	**634.21**	**565.17**
Changes in Working Capital:		
(Increase) / Decrease Inventories	(1,282.09)	788.30
(Increase) / Decrease in Trade Receivables	(1,121.97)	204.36
(Increase) / Decrease in Loans and Advances and Other Assets	(1,105.02)	355.45
Increase / (Decrease) in Trade Payables	1,896.65	(1,303.39)
Increase / (Decrease) in Other Liabilities	320.88	37.29
Increase / (Decrease) in Long Term Provision/ Non-Current Liabilities	6.39	0.60
Increase / (Decrease) in Short Term Provision	(1.72)	2.03
Cash Generated from / (utilised in) Operations	**(652.67)**	**649.81**
Less : Income Tax Paid	(127.63)	(91.95)
Net Cash Flow Generated from/ (utilised in) Operating Activities (A)	**(780.30)**	**557.86**
B. Cash flow from investing activities		
Purchase Of Property, Plant and Equipment (Including Intangible Assets and Intangible Assets Under Development)	(76.81)	(137.14)
Net of Purchase/ Proceeds from Sale of Investments	-	-
Interest and Dividend Received	11.75	15.36
(Increase) / decrease in Long Term Loans and Advances	22.34	1.11
Net cash flow utilised in investing activities (B)	**(42.72)**	**(120.67)**
C. Cash flow from financing activities		
Proceeds from Issuance of shares / Call Money Received	183.75	-
Net of Repayment/Proceeds from Short Term Borrowings	836.02	(148.06)
Interest/Finance Charges Paid	(143.06)	(221.34)
Dividend and Dividend Tax Paid	(0.49)	(0.50)
Net cash flow generated from/ (utilised in) financing activities (C)	**876.22**	**(369.90)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**53.20**	**67.29**
Cash and cash equivalents at the beginning of the period/ year	85.17	17.88
Cash and cash equivalents at the end of the period/ year	**138.37**	**85.17**

mangalam
Trusted Services Since 1942

RESTATED STANDALONE FINANCIAL STATEMENT
ANNEXURE 1: RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(AMOUNT IN ₹ LAKHS)

Particulars	Annexure	As at 12th December	As at 31st March		
		2021	2021	2020	2019
Equity and Liabilities					
Shareholders' funds					
Share Capital	5	1,242.23	20.14	20.14	20.14
Reserves and Surplus	6	605.00	1,270.25	1,005.60	858.92
		1,847.23	**1,290.39**	**1,025.74**	**879.06**
Non-Current Liabilities					
Long-Term Borrowings	7	-	-	-	-
Deferred Tax Liabilities (Net)	8	-	-	-	-
Other Long-Term Liabilities		-	-	-	-
Long-Term Provisions	9	8.28	1.89	1.29	-
		8.28	**1.89**	**1.29**	**-**
Current Liabilities					
Short-Term Borrowings	7	2,578.83	1,612.80	1,894.86	268.85
Trade Payables	10	-	-	-	-
(i) For MSME					
(ii) Others		3,520.26	1,623.47	2,926.98	1.94
Other Current Liabilities	11	392.50	71.63	34.25	9.34
Short-Term Provisions	9	3.10	4.78	2.97	1.42
		6,494.69	**3,312.68**	**4,859.06**	**281.55**
Total		**8,350.20**	**4,604.96**	**5,886.09**	**1,160.61**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	12	155.20	7.30	4.78	1.79
(ii) Capital Work In Progress	12	59.25	-	-	-
Deferred Tax Assets (Net)	8	3.30	2.30	2.26	1.22
Long-term Loans and Advances	13	15.09	29.35	40.56	0.24
Other Non-Current Assets	14	3.83	13.48	3.48	2.58
Non-Current Investments	15	590.11	590.11	589.38	589.40
		826.78	**642.54**	**640.46**	**595.23**
Current Assets					
Short-Term Loans and Advances	13	1,485.85	381.63	739.05	149.73
Trade Receivables	16	2,076.21	954.21	1,157.69	405.63
Inventories	17	3,825.54	2,543.47	3,331.76	-
Cash and Bank Balances	18	135.82	83.11	17.13	10.02
		7,523.42	**3,962.42**	**5,245.63**	**565.38**
Total		**8,350.20**	**4,604.96**	**5,886.09**	**1,160.61**

mangalam
Trusted Services Since 1942

ANNEXURE 2: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(AMOUNT IN ₹ LAKHS)

Particulars	Annexure	For the period ended 12th December	For the year ended 31st March		
		2021	2021	2020	2019
Revenue					
Revenue from operations	**19**	31,314.17	30,191.90	32,693.14	3,458.72
Other income	**20**	60.47	139.40	97.17	38.88
Total Income		**31,374.64**	**30,331.30**	**32,790.31**	**3,497.60**
Expenses					
Cost of materials consumed	**21**	24,013.63	22,194.95	30,178.29	-
Purchase of stock-in-trade	**21A**	-	-	-	3,148.42
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	126.12	133.95	(1,045.58)	250.15
Employee benefits expense	**22**	256.15	377.41	168.49	36.55
Finance costs	**23**	143.06	221.33	111.18	7.72
Depreciation and amortisation expense	**12**	2.43	1.85	1.08	0.77
Other expenses	**24**	6,333.14	7,044.87	3,179.37	19.19
Total expenses		**30,874.53**	**29,974.36**	**32,592.83**	**3,462.80**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**500.11**	**356.94**	**197.48**	**34.80**
Exceptional/Prior Period Items			-	-	-
PROFIT BEFORE TAX		**500.11**	**356.94**	**197.48**	**34.80**
Tax expense					
Current tax		127.54	91.80	51.23	10.21
MAT Entitlement			-	-	-
Income Tax (Prior Period)					
Deferred tax (credit)/charge		(1.00)	(0.04)	(1.04)	(1.25)
Profit for the period / year		**373.57**	**265.18**	**147.29**	**25.84**
Earnings per Share					
Basic/Diluted		**3.01**	**131.70**	**73.15**	**77.60**
Adjusted		**3.01**	**2.14**	**1.19**	**0.21**

ANNEXURE 3: RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS

(AMOUNT IN ₹ LAKHS)

Particulars	For the period ended 12th December	For the year ended on 31st March		
	2021	2021	2020	2019
A. Cash Flow from Operating Activities				
Profit Before Tax, as restated	500.11	356.94	197.48	34.80
Adjustments for :				
Depreciation and Amortisation Expense	2.43	1.85	1.08	0.77
Loss/(Gain) on Sale of Investments	-	-	(0.13)	(0.12)
Finance Costs	143.06	221.33	111.18	7.72
Interest & Dividend Income	(11.75)	(15.36)	(8.16)	(13.76)
Operating Profit Before Working Capital Changes	**633.85**	**564.76**	**301.45**	**29.41**
Changes In Working Capital:				
(Increase) / Decrease in Inventories	(1,282.09)	788.30	(3,331.76)	250.15
(Increase) / Decrease in Trade Receivables	(1,121.96)	203.46	(752.11)	(299.03)
(Increase) / Decrease in Loans and Advances and Other Assets	(1,104.22)	357.41	(589.29)	(129.91)
Increase / (Decrease) in Trade Payables	1,896.78	(1,303.51)	2,925.05	(372.07)
Increase / (Decrease) in Other Liabilities	320.88	37.37	24.91	8.60
Increase / (Decrease) in Long Term Provision/ Non-Current Liabilities	6.39	0.60	1.29	-
Increase / (Decrease) in Short Term Provisions	(1.68)	1.81	1.55	1.35
Cash Generated from / (utilised in) Operations	**(652.05)**	**650.20**	**(1,418.91)**	**(511.50)**
Less : Income Tax paid	(127.54)	(91.80)	(51.23)	(10.21)
Net Cash Flow Generated from/ (utilised in) Operating Activities (A)	**(779.59)**	**558.40**	**(1,470.14)**	**(521.71)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment (including Intangible Assets and Intangible Assets Under Development)	(209.59)	(4.36)	(4.08)	-
Net of Purchase/ Proceeds from Sale of Investments	-	(0.74)	0.15	(388.88)
Interest & Dividend Received	11.75	15.36	8.16	13.76
(Increase) / Decrease in Long Term Loans and Advances	23.92	1.21	(41.22)	(0.01)
Net Cash Flow Generated from/ (utilised in) Investing Activities (B)	**(173.92)**	**11.47**	**(36.99)**	**(375.13)**
C. Cash Flow from Financing Activities				
Proceeds from Issuance of Shares / Call Money Received	183.75	-	-	734.98
Net of (Repayment)/Proceeds from Short Term Borrowings	966.02	(282.06)	1,626.02	174.40
Interest/Finance Charges Paid	(143.06)	(221.33)	(111.18)	(7.72)
Dividend and Dividend Tax Paid	(0.49)	(0.50)	(0.60)	(0.08)
Net Cash Flow Generated from/ (utilised in) Financing Activities (C)	**1,006.22**	**(503.89)**	**1,514.24**	**901.58**
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**52.71**	**65.98**	**7.11**	**4.74**
Cash and Cash equivalents at the beginning of the period/ year	83.11	17.13	10.02	5.28
Cash and Cash equivalents at the end of the period/ year	**135.82**	**83.11**	**17.13**	**10.02**

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated on December 11, 1995 as 'Temchem Exports Private Limited', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed to 'Hindprakash Exim Private Limited' and received fresh Certificate of Incorporation dated April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of the Company was changed to 'Mangalam Worldwide Private Limited' and received fresh Certificate of incorporation dated October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Mangalam Worldwide Limited" and fresh Certificate of Incorporation dated March 16, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1995PLC028381.

For details of change in registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE STRUCTURE" beginning on page no 144 of this Draft Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Mangalam Worldwide Limited			
Registered Office	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat; **Telephone No.:** + 91 79 61615000 (10 Lines) **Web site:** www.mangalamsaarloh.com **E-Mail:** cs.mwpl@groupmanagalam.com **Contact Person:** Mr. Fageshkumar Rameshbhai Soni			
Date of Incorporation	December 11, 1995			
Company Identification Number	U27100GJ1995PLC028381			
Company Registration Number	028381			
Company Category	Company Limited by Shares			
Registrar of Companies	ROC-Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 **Phone:** 079-27438531, **Fax:** 079-27438371			
Company Secretary and Compliance Officer	**Fageshkumar Rameshbhai Soni** **C/o.** MangalamWorldwide Limited 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad-380009, Gujarat; **Telephone No.:** + 91 79 61615000 **Web site:** www.mangalamsaarloh.com; **E-Mail: cs.mwpl@groupmanagalam.com**			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens On:**	[●]	**Issue Closes On:**	[●]

Note:
Investors can contact the Company Secretary and Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Vipin Prakash Mangal	Chairman	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380006, Gujarat, India.	02825511
2.	Mr. Chanakya Prakash Mangal	Managing Director	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380 006, Gujarat, India.	06714256
3.	Mr. Chandragupt Prakash Mangal	Managing Director	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380 006, Gujarat, India.	07408422
4.	Mr. Anilkumar Shyamlal Agrawal	Independent Director	43/44, Green Park Bungalows, Ambali Bopal Road, Near Ambali Village Bopal Daskroi, Ambli Ahmedabad-380058, Gujarat.	00528512
5.	Mrs. Pritu Gupta	Independent Director	5, Agarwal Colony, Civil Line, Ajmer, Rajasthan-305001	07983510
6.	Mrs. Sarika Modi	Non-Executive and Non-Independent Director	E/72, Galaxy Tower, Bodakdev, Near Hotel Grand Bhagwati, Ahmedabad-380054, Gujarat.	08320453

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "OUR MANAGEMENT" beginning on Page no 159 of this Draft Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	ADVISOR TO THE ISSUE
BEELINE Goes the extra mile for you. **BEELINE BROKING LIMITED** **SEBI Registration Number:** INM000012546 **Registered Office:** 701-702, A Wing, Samudra Complex, 7th Floor Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpura Ahmedabad, Gujarat - 380009 India **Telephone Number:** +91 79 6666 4040 **Email Id:** pcs@beelinemb.com **Investors Grievance Id:** connect@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Pradip Ramprasad Sandhir **CIN:** U51900GJ2014PLC080598	MIDAS TOUCH **Midas Touch Capital Market Services** **Address**: 208 Tilakraj Complex Panchvati First lane Ellisbridge Ahmedabad, Gujarat-380006 **Contact Person:** CA Yogesh Jain **Mobile Number**: +91 96876 92225 **Email Id:** yogeshjain.midastouch@gmail.com
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
Keyur Shah& Co **Address:** 303,Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. **Phone:** +91 99984 84564 **Email:** ca.keyurshah2015@gmail.com **Contact Person:** CA Keyur B. Shah **Membership No: 153774** **Peer Review No:** 013681 **F.R.N.:** 141173W	**Name:** Asha Agarwal & Associates **Address:** 30/24/08, Varun Path, Mansorvar Jaipur-302020, Rajasthan, India **Tel No.:** +91- 9950933137 **Email:** ashaagarwalassociates@gmail.com **Contact Person:** Ms. Nisha Agarwal
BANKERS TO THE COMPANY	**REGISTRAR TO THE ISSUE**

ICICI Bank Limited **Branch:** Ashram Bank Limited **Phone No.:** +91 98251 50675 **Email Id:** ashish.rajgor@icicibank.com **Website:** www.icicibank.com **Contact Person:** Ashish Rajgor/ Jigar Patel **Designation:** Relationship Manager/ Branch Manager	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:**C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India **Tel. Number:** +91 22 4918 6200 **Fax**- 022 - 4918 6060 **Email Id:** mangalam.ipo@linkintime.co.in **Investors Grievance Id:** mangalam.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK **[●]**	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Broking Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27438531, Fax: 09-27438371.

CHANGES IN AUDITORS

Our Company had appointed M/s. Kedia & Kedia Associates, Chartered Accountants (Firm Reg No.104954W), Situated at:-205, Kaling, 2nd Floor, Near- Mount Carmel School, B/h. B.J House, Off-Ashram Road, Ahmedabad-380 009, Gujarat, Email- kediaca@kediaca.com as Statutory Auditors of the Company up to F.Y 2023-24. Due to casual vacancy, our Company had appointed M/s. Keyur Shah & Co, Chartered Accountants (Firm Reg No. 141173W) situated at – 303, Shitiratna, B/s Radission Blu Hotel, Near- Panchvati Circle, Ambawadi, Ahmedabad-380006, Gujarat, Email- ca.keyurshah2015@gmail.com as Statutory Auditors of the Company for the FY 2021-22. Thereafter, in the annual general meeting for FY 2020-21 held on September 27, 2021, our company has appointed M/s. Keyur Shah & Co, Chartered Accountants as Statutory Auditors of the company for a period of 5 years.

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on March 17, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Issue Size Underwritten
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546	64,93,200	6558.13	100%

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Issue Size Underwritten
Registered Office: 701-702, A Wing, Samudra Complex, 7th Floor Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpura Ahmedabad, Gujarat - 380009 India **Telephone Number:** +91 79 4840 5357 **Email Id:** pcs@beelinemb.com **Investors Grievance Id:** connect@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mr. Pradip Ramprasad Sandhir **CIN:** U51900GJ2014PLC080598			

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated **[●]** with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 3,25,200 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,25,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

14) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 25000000 Equity Shares of face value of ₹10/- each 28000 Preference Shares of face value of ₹10/- each		2500.00 2.80	- -
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 18007474 Equity Shares of face value of ₹ 10/- each		1,800.75	-
3.	**PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS**			
	Issue of 6493200 Equity Shares of ₹ 10/- each at a price of ₹ 101/- per Equity Share.		649.32	6,558.13
	Which comprises			
	Net Issue to Public of 6168000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- per Equity Share to the Public		616.80	6,229.68
	325200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- per Equity Share reserved as Market Maker Portion		32.52	328.45
	Net Issue* to Public consists of			
	3084000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh		308.40	3,114.84
	3084000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 101/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non Retail Portion)		308.40	3,114.84
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 24500674 Equity Shares of ₹ 10/- each		2,450.07	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	1,284.60	
		After the Issue	7,193.41	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "THE ISSUE" on Page no. 50 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 24, 2022 and by the shareholders of our Company vide a special resolution passed at the EGM held on March 02, 2022.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	5.00	N.A.	N.A.

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
2.	Re- classification of authorized capital from ₹ 5.00 Lakhs divided into 50000 Equity shares of Rs. 10 each to ₹ 5.00 Lakhs divided into ₹ 2.20 Lakhs divided into 22000 Equity shares of ₹ 10 each and ₹ 2.80 Lakhs divided into 28000 Preference shares of ₹ 10 each	22000	2.20	October 20, 2007	EGM
3.	Increase in authorized equity capital from ₹ 2.20 Lakhs to ₹ 39.70 Lakhs	397,000	39.70	March 12, 2019	EGM
4.	Increase in authorized equity capital from ₹ 39.70 Lakhs to ₹ 1500.00 Lakh	15,000,000	1500.00	May 25, 2021	EGM
5.	Increase in authorized equity capital from ₹ 1500.00 Lakhs to ₹ 2500.00 Lakhs	25,000,000	2500.00	January 10, 2022	EGM

Since Incorporation of our Company, the authorized preference share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Preference Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	Re classification of authorized capital from ₹ 5.00 Lakhs divided into 50000 Equity shares of Rs. 10 each to ₹ 5.00 Lakhs divided into ₹ 2.20 Lakhs divided into 22000 Equity shares of Rs. 10 each and ₹ 2.80 Lakhs divided into 28000 Preference shares of Rs. 10 each	28,000	2.80	October 20, 2007	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
December 11, 1995 (On Incorporation)	Subscription to Memorandum of Association (1)	200	10	10	Cash	200	0.02	0.00
November 28, 2002	Preferential Issue (2)	10000	10	10	Cash	10200	1.02	0.00
March 11, 2003	Preferential Issue (3)	9300	10	10	Cash	19500	1.95	0.00

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
March 13, 2019	Conversion of Preference Share into Equity Shares (4)	12872	10	435.05828	Cash	32372	3.24	54.71
March 30, 2019	Right Issue(A) (5)	148202	10	348	Cash	180574	15.09	558.60
March 30, 2019	Right Issue(B) (6)	63000	10	348	Cash	243574	20.13	772.80
May 22, 2021	Call Money (On partly paid shares. Total call money per Equity share Rs. 87 inclusive of Securities Premium of Rs. 85 Per Equity Shares) (A & B)	211202	10	87 (Rs. 2 FV and Rs. 85 Securities Premium)	Cash	243574	24.36	952.32
September 30, 2021	Bonus Shares (In the ratio of 50:1) (7)	12178700	10	10	Other Than Cash	12422274	1242.23	0.00
February 4, 2022	Preferential Issue (8)	5585200	10	33	Cash	18007474	1800.74	1,284.60

(A) Allotment on March 30, 2019 for 148202 Equity Shares was for Rs. 348 (Rs. 8 per equity share towards Face Value and Rs 340 per equity share towards Securities Premium). First and final call on such equity shares for Rs. 87 (Rs. 2 for Face Value and Rs. 85 towards Securities Premium) was made vide Board resolution dated May 08, 2021 and such equity shares were made fully paid up on May 22, 2021.

(B) Allotment on March 30, 2019 for 63000 Equity Shares (with Differential Voting Right i.e. 1 vote for every 100 such equity shares) was for Rs. 348 (Rs. 8 per equity share towards Face Value and Rs 340 per equity share towards Securities Premium). First and final call on such equity shares for Rs. 87 (Rs. 2 for Face Value and Rs. 85 towards Securities Premium) was made vide Board resolution dated May 08, 2021 and such equity shares were made fully paid up on May 22, 2021.

(1) The details of allotment of 200 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Suresh J Sharma	100	10	10
2.	Bhavin K Shah	100	10	
Total		**200**	**10**	**10**

(2) The details of allotment of 10,000 Equity Shares made on November 28, 2002 under Preferential Issue basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mangal Sons Trust	5000	10	10
2.	Mangal Brothers Trust	5000	10	
	Total	**10000**	**10**	**10**

(3) The details of allotment of 9300 Equity Shares made on March 11, 2003 under Preferential Issue basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mangal Sons Trust	4000	10	10
2.	Sandeep R. Agrawal	5000	10	
3.	Sumangal TradeLink Private Limited	100	10	
4.	Hind Prakash International Trading Private Limited	100	10	
5.	Sanskrit Vitta Private Limited	100	10	
	Total	**9300**	**10**	**10**

(4) The details of allotment of 12872 Equity Shares made on March 13, 2019 by conversion of 1% Non-Cumulative Optionally Convertible 28000 Preference Shares into equity Shares are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Chanakya Prakash Mangal	3218	10	435.052828
2.	Chandragupt Prakash Mangal	3218	10	435.052828
3.	Vipin Prakash Mangal	3218	10	435.052828
4.	Rashmi Mangal	3218	10	435.052828
	Total	**12872**	**10**	**435.052828**

(5) The details of allotment of 148202 Equity Shares made on March 30, 2019 under Right basis in the ratio of 100 new equity shares for every 21 existing equity shares held on March 1, 2019 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Anilkumar Vasudev Rajgor	5028	10	435
2.	Maheshkumar S Rajgor	5028	10	435
3.	Pareshkumar V Rajgor	5028	10	435
4.	Vasantkumar S Rajgor	5028	10	435
5.	Vasudev Keshavlal Rajgor	12068	10	435
6.	Satyakam J Bhatt	12356	10	435
7.	Maheshkumar S Rajgor C/O Dev Cotton Industries	34701	10	435
8.	Maheshkumar S Rajgor C/O Om Oil Industries	68965	10	435
	Total	**148202**	**10**	**435**
Allotment on March 30, 2019 for 148202 Equity Shares was for Rs. 348 (Rs. 8 per equity share towards Face Value and Rs 340 per equity share towards Securities Premium). First and final call on such equity shares for Rs. 87 (Rs. 2 for Face Value and Rs. 85 towards Securities Premium) was made vide Board resolution dated May 08, 2021 and such equity shares were made fully paid up on May 22, 2021.				

(6) The details of allotment of 63000 Equity Shares made on March 30, 2019 on Right basis in the ratio of 100 new equity shares with differential voting right for every 51 existing equity shares held on March 12, 2019 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Maheshkumar S Rajgor C/O Dev Cotton Industries- with Differential Voting right (1 Vote for 100 Shares)	63000	10	435
	Total	**63000**	**10**	**435**
Allotment on March 30, 2019 for 63000 Equity Shares (with Differential Voting Right i.e. 1 vote for every 100 such equity shares) was for Rs. 348 (Rs. 8 per equity share towards Face Value and Rs 340 per equity share towards Securities Premium). First and final call on such equity shares for Rs. 87 (Rs. 2 for Face Value and Rs. 85 towards Securities Premium) was made vide Board resolution dated May 08, 2021 and such equity shares were made fully paid up on May 22, 2021. Then after such equity shares with Deferential voting rights were converted in to Equity Shares with Normal Voting Right (1 vote for 1 Equity Shares) vide special resolution passed in the EGM held on May 25, 2021.				

(7) The details of allotment of 12178700 Bonus Equity Shares made on September 30, 2021 in the ratio of 50:1 i.e. 50 Bonus equity shares for every 1 equity share held on September 13, 2021, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Chanakya Prakash Mangal	2375000	10	10
2.	Chandragupt Prakash Mangal	2375000	10	
3.	Vipin Prakash Mangal	2380000	10	
4.	Rashmi Mangal	2380000	10	
5.	Hemlata Mangal	1768700	10	
6.	Om Prakash Mangal	900000	10	
	Total	**12178700**	**10**	**10**

(8) The details of allotment of 5585200 Equity Shares made on February 4, 2022 under Preferential Issue basis are as follows:

Sr. No.	Name of Allottee	Category	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Chanakya Prakash Mangal	Promoter	903000	10	33
2.	Vipin Prakash Mangal	Promoter	903000	10	
3.	Rashmi Mangal	Promoter Group	903000	10	
4.	Om Prakash Mangal	Public*	543000	10	
5.	Aniket Girdhar Mangal	Public	150000	10	
6.	Girdhar Gopal Mangal	Public	150000	10	
7.	Arun Kumar Mittal	Public	800000	10	
8.	Anita Mittal	Public	800000	10	
9.	Sangita Agarwal	Public	14400	10	
10.	Shelly Goyan	Public	14400	10	
11.	Pankaj Mahendrabhai Kothadia	Public	14400	10	
12.	Arpit Kamleshbhai Dixit	Public	2400	10	
13.	Siddharth Harishkumar Gandhi	Public	14400	10	
14.	Ami Nimish Rokadia	Public	14400	10	
15.	Patel Manish Jitendra	Public	14400	10	
16.	Falguniben Fageshkumar Soni	Public	14400	10	
17.	Vasant Ashutosh Mehta	Public	14400	10	
18.	Jahnavi Bhargavkumar Pandya	Public	14400	10	
19.	Nishant K Agrawal	Public	14400	10	
20.	Poyani Chetanbhai Mehta	Public	14400	10	
21.	Chandrark Indravadan Kothadia	Public	14400	10	
22.	Divya Tibrewala	Public	14400	10	
23.	Saritadevi Sharadchandra Tibrewala	Public	14400	10	
24.	Rachit Mohit Agrawal	Public	14400	10	
25.	Manisha Madhusudan Garg	Public	14400	10	
26.	Montu Thaker	Public	4800	10	
27.	Takshil Vikramkumar Adani	Public	4800	10	
28.	Manishkumar Panwar	Public	4800	10	
29.	Rakesh J Shah	Public	4800	10	
30.	Bipendrasingh Nathusingh Shekhawat	Public	4800	10	
31.	Vikassingh S Panwar	Public	4800	10	
32.	Krushnakumar Satyanarayan Sharma	Public	4800	10	
33.	Thamban Nanu Ezhava	Public	2400	10	
34.	Nirav R Joshi	Public	4800	10	
35.	Savitaben Ghanshyambhai Patel	Public	4800	10	

Sr. No.	Name of Allottee	Category	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
36.	Vrunda Manharbhai Patel	Public	4800	10	
37.	Fulchandrabhai Nanubhai Parekh	Public	4800	10	
38.	Virendra Mohanbhai Parmar	Public	4800	10	
39.	Krunal Pankajbhai Patel	Public	4800	10	
40.	Kunal S Shah	Public	4800	10	
41.	Rosemary George Christian	Public	2400	10	
42.	Anurag Durbalisingh Rajput	Public	4800	10	
43.	Pradip Chottelal Kuril	Public	4800	10	
44.	Vandana	Public	4800	10	
45.	Jayen Mansukhbhai Vara	Public	2400	10	
46.	Amitkumar Rajkumaryadav	Public	4800	10	
47.	Sagar Rameshbhai Solanki	Public	2400	10	
48.	Arhum Basant Maloo	Public	1200	10	
49.	Krunal Anilkumar Kadiya	Public	4800	10	
50.	Manas Kiran Shah	Public	4800	10	
51.	Sangitaben Bhupendrabhai Chauhan	Public	4800	10	
52.	Ganeshsingh Dileepsingh Shekhawat	Public	4800	10	
53.	Kamlesh Mohanlal Sheth	Public	4800	10	
54.	Mayavashi Ankur Rajeshbhai	Public	4800	10	
55.	Mayurbhai Gautambhai Shrimali	Public	4800	10	
56.	Shekhavat Shaitansingh D	Public	4800	10	
57.	Meet Sureshbhai Rindani	Public	2400	10	
58.	Darney Dharmarajan Pullarkot	Public	4800	10	
59.	Himanshu L Nadiyana	Public	4800	10	
60.	Rajesh Jashvantlal Patel	Public	1200	10	
61.	Sharma Gopalkrishna	Public	4800	10	
62.	Aditya Janardan Khandelwal	Public	4800	10	
63.	Rajesh Kanubhai Teli	Public	4800	10	
64.	Nair Radhakrishna Kunhaboo	Public	4800	10	
65.	Ayer Mehul	Public	2400	10	
66.	Kantibhai Prajapati	Public	1200	10	
67.	Maulik Batukbhai Gadhiya	Public	4800	10	
68.	Ronak Bhanubhai Patel	Public	4800	10	
69.	Bharatkumar Somchand Shah	Public	4800	10	
70.	Jagabhai Vasharambhai Jadav	Public	4800	10	
71.	Kirti Lunia	Public	4800	10	
72.	Amita Lunia	Public	4800	10	
	Total		**5585200**	10	

* Mr. Om Prakash Mangal is Father of our Promoter Mr. Vipin Prakash Mangal. Our company has applied for Exemption to SEBI under regulation 300 of SEBI (ICDR) 2018 on March 17, 2022 for waiver to classify Mr. Om Prakash Mangal as a person forming part of Promoter Group.

Our Paid-up Preference Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	Number of Preference shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
October 31, 2007	Preferential Issue (A)	28000	10	200	Cash	28000	2.80	53.20
March 13, 2019	Converted into Equity Shares	(28000)	10	-	-	0.00	0.0	0.00

A) The details of allotment of 28000 Preference Shares made on October 31, 2007 under Preferential Issue basis are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Shirshak Securities Limited	28000	10	200
	Total	**28000**	**10**	**200**
Above 1 % Non-Cumulative Redeemable Preference Shares were transferred by Shirshak Securities Limited to Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal and Mrs. Rashmi Mangal (7000 Preference Shares each) for cash price of ₹ 200 per Preference Share on October 24, 2013.				
Terms of Redeemable Preference Shares were altered from 1% Non-Cumulative Redeemable Preference Shares to 1% Non-Cumulative Optionally Convertible Preference Shares by passing of special resolution in EGM held on March 12, 2019. Such preference shares were then converted into 12872 Equity Shares on March 13, 2019 at a price of ₹ 435.052828 per equity shares. Therefore our company does not have any Preference Shares outstanding as on date of this Draft Prospectus.				

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on September 30, 2021 in the ratio of 50:1 i.e. 50 new Equity Shares for every 1(one) equity share held on September 13, 2021, details of which are provided in point 2 (7) of this chapter.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Prospectus except mentioned below;

The details of allotment of 12178700 Bonus Equity Shares made on September 30, 2021 in the ratio of 50:1 i.e. 50 new Equity Shares for every one equity share held on September 13, 2021, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for such Issue and Price
1.	Chanakya Prakash Mangal	2375000	10	10	To capitalize amount appearing under heading Reserves and Surplus and to expand Paid up Capital Base of our company
2.	Chandragupt Prakash Mangal	2375000	10	10	
3.	Vipin Prakash Mangal	2380000	10	10	
4.	Rashmi Mangal	2380000	10	10	
5.	Hemlata Mangal	1768700	10	10	
6.	Om Prakash Mangal	900000	10	10	

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for such Issue and Price
	Total	**12178700**	**10**	**10**	

The details of allotment of 5585200 Equity Shares made on February 4, 2022 under preferential basis are as follows:

Sr. No.	Name of Allottee	Category	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for such Issue and Price
1.	Chanakya Prakash Mangal	Promoter	903000	10	33	**Issue:** To Expand the capital base of the company. **Issue Price:** As determined by Registered valuer and Merchant Banker engaged in the valuation of shares of our company for Preferential Issue.
2.	Vipin Prakash Mangal	Promoter	903000	10		
3.	Rashmi Mangal	Promoter Group	903000	10		
4.	Om Prakash Mangal	Public*	543000	10		
5.	Aniket Girdhar Mangal	Public	150000	10		
6.	Girdhar Gopal Mangal	Public	150000	10		
7.	Arun Kumar Mittal	Public	800000	10		
8.	Anita Mittal	Public	800000	10		
9.	Sangita Agarwal	Public	14400	10		
10.	Shelly Goyan	Public	14400	10		
11.	Pankaj Mahendrabhai Kothadia	Public	14400	10		
12.	Arpit Kamleshbhai Dixit	Public	2400	10		
13.	Siddharth Harishkumar Gandhi	Public	14400	10		
14.	Ami Nimish Rokadia	Public	14400	10		
15.	Patel Manish Jitendra	Public	14400	10		
16.	Falguniben Fageshkumar Soni	Public	14400	10		
17.	Vasant Ashutosh Mehta	Public	14400	10		
18.	Jahnavi Bhargavkumar Pandya	Public	14400	10		
19.	Nishant K Agrawal	Public	14400	10		
20.	Poyani Chetanbhai Mehta	Public	14400	10		
21.	Chandrark Indravadan Kothadia	Public	14400	10		
22.	Divya Tibrewala	Public	14400	10		
23.	Saritadevi Sharadchandra Tibrewala	Public	14400	10		
24.	Rachit Mohit Agrawal	Public	14400	10		
25.	Manisha Madhusudan Garg	Public	14400	10		
26.	Montu Thaker	Public	4800	10		
27.	Takshil Vikramkumar Adani	Public	4800	10		
28.	Manishkumar Panwar	Public	4800	10		
29.	Rakesh J Shah	Public	4800	10		
30.	Bipendrasingh Nathusingh Shekhawat	Public	4800	10		
31.	Vikassingh S Panwar	Public	4800	10		
32.	Krushnakumar Satyanarayan Sharma	Public	4800	10		
33.	Thamban Nanu Ezhava	Public	2400	10		
34.	Nirav R Joshi	Public	4800	10		
35.	Savitaben Ghanshyambhai Patel	Public	4800	10		
36.	Vrunda Manharbhai Patel	Public	4800	10		
37.	Fulchandrabhai Nanubhai Parekh	Public	4800	10		
38.	Virendra Mohanbhai Parmar	Public	4800	10		
39.	Krunal Pankajbhai Patel	Public	4800	10		

Sr. No.	Name of Allottee	Category	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for such Issue and Price
40.	Kunal S Shah	Public	4800	10		
41.	Rosemary George Christian	Public	2400	10		
42.	Anurag Durbalisingh Rajput	Public	4800	10		
43.	Pradip Chottelal Kuril	Public	4800	10		
44.	Vandana	Public	4800	10		
45.	Jayen Mansukhbhai Vara	Public	2400	10		
46.	Amitkumar Rajkumaryadav	Public	4800	10		
47.	Sagar Rameshbhai Solanki	Public	2400	10		
48.	Arhum Basant Maloo	Public	1200	10		
49.	Krunal Anilkumar Kadiya	Public	4800	10		
50.	Manas Kiran Shah	Public	4800	10		
51.	Sangitaben Bhupendrabhai Chauhan	Public	4800	10		
52.	Ganeshsingh Dileepsingh Shekhawat	Public	4800	10		
53.	Kamlesh Mohanlal Sheth	Public	4800	10		
54.	Mayavashi Ankur Rajeshbhai	Public	4800	10		
55.	Mayurbhai Gautambhai Shrimali	Public	4800	10		
56.	Shekhavat Shaitansingh D	Public	4800	10		
57.	Meet Sureshbhai Rindani	Public	2400	10		
58.	Darney Dharmarajan Pullarkot	Public	4800	10		
59.	Himanshu L Nadiyana	Public	4800	10		
60.	Rajesh Jashvantlal Patel	Public	1200	10		
61.	Sharma Gopalkrishna	Public	4800	10		
62.	Aditya Janardan Khandelwal	Public	4800	10		
63.	Rajesh Kanubhai Teli	Public	4800	10		
64.	Nair Radhakrishna Kunhaboo	Public	4800	10		
65.	Ayer Mehul	Public	2400	10		
66.	Kantibhai Prajapati	Public	1200	10		
67.	Maulik Batukbhai Gadhiya	Public	4800	10		
68.	Ronak Bhanubhai Patel	Public	4800	10		
69.	Bharatkumar Somchand Shah	Public	4800	10		
70.	Jagabhai Vasharambhai Jadav	Public	4800	10		
71.	Kirti Lunia	Public	4800	10		
72.	Amita Lunia	Public	4800	10		
	Total		**5585200**	10		

* Mr. Om Prakash Mangal is Father of our Promoter Mr. Vipin Prakash Mangal. Our company has applied for Exemption to SEBI under regulation 300 of SEBI (ICDR) 2018 on March 17, 2022 for waiver to classify Mr. Om Prakash Mangal as a person forming part of Promoter Group.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

(A). Table I - Summary Statement holding of specified securities

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(A)	Promoter & Promoter Group	4	14,213,274	0	0	14,213,274	78.93	14,213,274	0	14,213,274	78.93	0	78.93	0	0.00	0	0	14,213,274
(B)	Public	69	3794200	0	0	3794200	21.07	3794200	0	3794200	21.07	0	21.07	0	0.00	N.A.	N.A.	3794200
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	N.A.	N.A.	0
	Total	**73**	**18007474**	**0**	**0**	**18007474**	**100.00**	**18007474**	**0**	**18007474**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0**	**18007474**

Note:

* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: y	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**4**	**14,213,274**	**0**	**0**	**14,213,274**	**78.93**	**14,213,274**	**0**	**14,213,274**	**78.93**	**0**	**78.93**	**0**	**0.00**	**0**	**0**	**14,213,274**
1.	Mr. Vipin Prakash Mangal (Promoter)	-	3330600	0	0	3330600	18.50	3330600	0	3330600	18.50	0	18.50	0	0	0	0	3330600

2.	Mr. Chanakya Prakash Mangal (Promoter)	-	3325500	0	0	3325500	18.47	3325500	0	3325500	18.47	0	18.47	0	0	0	0	3325500
3.	Mr. Chandragupt Prakash Mangal (Promoter)	-	4226574	0	0	4226574	23.47	4226574	0	4226574	23.47	0	23.47	0	0	0	0	4226574
4.	Mrs. Rashmi Mangal (Promoter Group)	-	3330600	0	0	3330600	18.50	3330600	0	3330600	18.50	0	18.50	0	0	0	0	3330600
(b)	Central Government/ State Government(s)	0	0	0	0	0		0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0		0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0		0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**4**	**14,213,274**	**0**	**0**	**14,213,274**	**78.93**	**14,213,274**	**0**	**14,213,274**	**78.93**	**0**	**78.93**	**0**	**0.00**	**0**	**0**	**14,213,274**
(2)	Foreign																	
(a)	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**4**	**14,213,274**	**0**	**0**	**14,213,274**	**78.93**	**14,213,274**	**0**	**14,213,274**	**78.93**	**0**	**78.93**	**0**	**0.00**	**0**	**0**	**14,213,274**

	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A
Note:	
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

mangalam
Trusted Services Since 1942

(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	**Institutions**																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0

(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(i)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0		0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
(3)	**Non-institutions**																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	64	433200	0	0	433200	2.41	433200	0	433200	2.41	0	2.41	0	0.00	N.A.	N.A.	433200
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	5	3361000	0	0	3361000	18.66	3361000	0	3361000	18.66	0	18.66	0	0.00	N.A.	N.A.	3361000
(b)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(c)	Employee Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**69**	**3794200**	**0**	**0**	**3794200**	**21.07**	**3794200**	**0**	**3794200**	**21.07**	**0**	**21.07**	**0**	**0.00**	**N.A.**	**N.A.**	**3794200**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																	
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																	
Note:																		
	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
*	All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																	

Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg:y	Total								
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	N.A.	N.A.	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**	**0.00**	**0**	**0.00**	**N.A.**	**N.A.**	**0.00**

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Vipin Prakash Mangal	3330600	18.50	3330600	13.59
2.	Mr. Chanakya Prakash Mangal	3325500	18.47	3325500	13.57
3.	Mr. Chandragupt Prakash Mangal	4226574	23.47	4226574	17.25
	Total - A	**10882674**	**60.43**	**10882674**	**44.42**
Promoters' Group					
1.	Mrs. Rashmi Mangal	3330600	18.50	3330600	13.59
	Total-B	**3330600**	**18.50**	**3330600**	**13.59**
	Total Promoters and Promoters' Group (A+B)	**14213274**	**78.93**	**14213274**	**58.01**
Public					
1	Pre IPO	3794200	21.07	3794200	15.49
	Total-C	**3794200**	**21.07**	**3794200**	**15.49**
	Initial Public Offer - Public	-	-	6493200	26.50
	Total-D	**-**	**-**	**6493200**	**26.50**
	Total Public (C+D)	**3794200**	**21.07**	**10287400**	**41.99**
	Grand Total (A+B+C+D)	**18007474**	**100.00**	**24500674**	**100.00**

* Rounded off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Vipin Prakash Mangal	3330600	18.50
2.	Mr. Chanakya Prakash Mangal	3325500	18.47
3.	Mr. Chandragupt Prakash Mangal	4226574	23.47
4.	Mrs. Rashmi Mangal	3330600	18.50
5.	Mr. Om Prakash Mangal	1461000	8.11
6.	Mr. Arun Kumar Mittal	800000	4.44
7.	Ms. Anita Mittal	800000	4.44
	Total	**17,274,274**	**95.93**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation except for issue of 1% Non-Cumulative Redeemable Preference Shares on October 31, 2007 terms of which were altered to 1% Non-Cumulative Optionally Convertible Preference Shares by passing of special resolution in EGM held on March 12, 2019. Such preference shares were then converted into Equity Shares on March 13, 2019. Therefore our company does not have any convertible outstanding securities as on date of this Draft Prospectus.

the % has been calculated based on then existing Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Vipin Prakash Mangal	3330600	18.50
2.	Mr. Chanakya Prakash Mangal	3325500	18.47
3.	Mr. Chandragupt Prakash Mangal	4226574	23.47
4.	Mrs. Rashmi Mangal	3330600	18.50

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
5.	Mr. Om Prakash Mangal	1461000	8.11
6.	Mr. Arun Kumar Mittal	800000	4.44
7.	Mrs. Anita Mittal	800000	4.44
Total		**17274274**	**95.93**

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation except for issue of 1% Non-Cumulative Redeemable Preference Shares on October 31, 2007 terms of which were altered to 1% Non-Cumulative Optionally Convertible Preference Shares by passing of special resolution in EGM held on March 12, 2019. Such preference shares were then converted into Equity Shares on March 13, 2019. Therefore our company does not have any convertible outstanding securities as on date of this Draft Prospectus.

the % has been calculated based on then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held[1]	% of then existing Paid up Capital[2]
1.	Mr. Vipin Prakash Mangal#	28182	11.57
2.	Mr. Chandragupt Prakash Mangal#	28082	11.53
3.	Mr. Chanakya Prakash Mangal#	28040	11.51
4.	Mrs. Rashmi Mangal#	23574	9.68
5.	Mrs. Hemlata Mangal #	22324	9.17
6.	Mr. Om Prakash Mangal	18000	7.39
7.	Mr. Chanakya Prakash Mangal*	13000	5.34
8.	Mr. Chandragupt Prakash Mangal*	13000	5.34
9.	Mr. Vipin Prakash Mangal*	13000	5.34
10.	Mrs. Rashmi Mangal*	13000	5.34
11.	Mrs. Hemlata Mangal *	11000	4.52
12.	Mrs. Rashmi Mangal	10926	4.49
13.	Mr. Chanakya Prakash Mangal	6460	2.65
14.	Mr. Chandragupt Prakash Mangal	6418	2.63
15.	Mr. Vipin Prakash Mangal	6318	2.59
Total		**241324**	**99.09**

[1] The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation except for issue of 1% Non-Cumulative Redeemable Preference Shares on October 31, 2007 terms of which were altered to 1% Non-Cumulative Optionally Convertible Preference Shares by passing of special resolution in EGM held on March 12, 2019. Such preference shares were then converted into Equity Shares on March 13, 2019. Therefore our company does not have any convertible outstanding securities as on date of this Draft Prospectus.

[2]the % has been calculated based on then existing Paid up Capital of the Company.

partly paid up equity shares (Rs. 8 Paid up) on which first and final call money of Rs. 2 for face value and Rs 85 towards Securities Premium account was pending. Such call money was subsequently called by Board of the company vide board resolution dated May 08, 2021 and shares were made fully paid up on May 22, 2021.

* Equity Shares with deferential voting right (1 vote for 100 Shares) which were partly paid up on date of allotment (Rs. 8 Paid up) on which first and final call money of Rs. 2 for face value and Rs 85 towards Securities Premium was pending. Such call money was subsequently called by Board of the company vide board resolution dated May 08, 2021 and shares were made fully paid up on May 22, 2021. Then after such equity shares with Deferential voting rights were converted in to Equity Shares with Normal Voting Right (1 vote for 1 Equity Shares) vide special resolution passed in the EGM held on May 25, 2021.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held[1]	% of existing Paid up Capital[2]
1.	Mr. Vipin Prakash Mangal#	28182	11.57
2.	Mr. Chandragupt Prakash Mangal#	28082	11.53
3.	Mr. Chanakya Prakash Mangal#	28040	11.51
4.	Mrs. Rashmi Mangal #	23574	9.68
5.	Mrs. Hemlata Mangal #	22324	9.17
6.	Mr. Om Prakash Mangal	18000	7.39
7.	Mr. Chanakya Prakash Mangal*	13000	5.34
8.	Mr. Chandragupt Prakash Mangal*	13000	5.34
9.	Mr. Vipin Prakash Mangal*	13000	5.34
10.	Mrs. Rashmi Mangal*	13000	5.34
11.	Mrs. Hemlata Mangal *	11000	4.52
12.	Mrs. Rashmi Mangal	10926	4.49
13.	Mr. Chanakya Prakash Mangal	6460	2.65
14.	Mr. Chandragupt Prakash Mangal	6418	2.63
15.	Mr. Vipin Prakash Mangal	6418	2.63
Total		**241424**	**99.13**

[1] The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation except for issue of 1% Non-Cumulative Redeemable Preference Shares on October 31, 2007 terms of which were altered to 1% Non-Cumulative Optionally Convertible Preference Shares by passing of special resolution in EGM held on March 12, 2019. Such preference shares were then converted into Equity Shares on March 13, 2019. Therefore our Company does not have any convertible outstanding securities as on date of this Draft Prospectus.

[2]the % has been calculated based on then existing Paid up Capital of the Company.

partly paid up equity shares on which final call money of Rs. 2 for face value and Rs 85 towards Securities Premium account was pending. Such call money was subsequently called by Board of the Company vide board resolution dated May 08, 2021 and shares were made fully paid up on May 22, 2021.

* Equity Shares with deferential voting right (1 vote for 100 Shares) which were partly paid up on date of allotment (Rs. 8 Paid up) on which first and final call money of Rs. 2 for face value and Rs 85 towards Securities Premium was pending. Such call money was subsequently called by Board of the company vide Board Resolution dated May 08, 2021 and shares were made fully paid up on May 22, 2021. Then after such equity shares with Deferential voting rights were converted in to Equity Shares with Normal Voting Right (1 vote for 1 Equity Shares) vide special resolution passed in EGM held on May 25, 2021.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Prospectus.

As on the date of filing the Draft Offer document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Prospectus, our Promoters – Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal hold total 10882674 Equity Shares representing 60.43% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

MR. VIPIN PRAKASH MANGAL

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
October 24, 2013	Transfer (Acquisition)	2500	2500	10	10	25,000	0.01	0.01
April 2, 2018	Transfer (Acquisition) (Gift)	600	3100	10	0	0.00	Negligible	Negligible
March 13, 2019	Allotment (Conversion of Preference Shares)[1]	3218	6318	10	435.052828	1,400,000	0.02	0.01
June 30, 2019	Transfer (Acquisition)[2]	28182	34500	10	437	12,315,534	0.16	0.12
June 30, 2019	Transfer (Acquisition) (DVR)[3]	13000	47500	10	437	5,681,000	0.07	0.05
March 12, 2021	Transfer (Acquisition)	100	47600	10	504	50,400	Negligible	Negligible
September 30, 2021	Bonus (50:1)	1,634,135	1681735	10	0	0.00	9.07	6.67
	Bonus (50:1)	745865	2427600	10	0	0.00	4.14	3.04
February 4, 2022	Allotment (Preferential)	903000	3330600	10	33	29,799,000	5.01	3.69
	Total	**3330600**	**3330600**	**10.00**		**49,270,934**	**18.50**	**13.59**

MR. CHANAKYA PRAKASH MANGAL

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
February 1, 2005	Transfer (Acquisition)	8980	8980	10	10	89,800	0.05	0.04
February 21, 2007	Transfer (Acquisition)	100	9080	10	10	1000	Negligible	Negligible
March 28, 2007	Transfer (Sell)	-10	9070	10	10	-100	Negligible	Negligible
November 13, 2007	Transfer (Sell)	-10	9060	10	10	-100	Negligible	Negligible
October 1, 2009	Transfer (Sell)	-10	9050	10	10	-100	Negligible	Negligible
October 24, 2013	Transfer (Sell)	-5400	3650	10	10	-54,000	-0.03	-0.02
April 2, 2018	Transfer (Sell) (Gift)	-400	3250	10	0	0	Negligible	Negligible
April 2, 2018	Transfer (Sell)	-8	3242	10	315	-2520	Negligible	Negligible

MR. CHANAKYA PRAKASH MANGAL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 13, 2019	Allotment (Conversion of Preference Shares)[1]	3218	6460	10	435.052828	1,400,000	0.02	0.01
June 30, 2019	Transfer (Acquisition)[2]	28040	34500	10	437	12,253,480	0.16	0.11
June 30, 2019	Transfer (Acquisition) (DVR)[3]	13000	47500	10	437	5,681,000	0.07	0.05
September 30, 2021	Bonus (50:1)	1633000	1680500	10	0	0	9.07	6.67
	Bonus (50:1)	742000	2422500	10	0	0	4.12	3.03
February 4, 2022	Allotment (Preferential)	903000	3325500	10	33	29,799,000	5.01	3.69
	Total	**3325500**	**3325500**	**10.00**		**49,167,460**	**18.47**	**13.57**

MR. CHANDRAGUPT PRAKASH MANGAL								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
February 1, 2005	Transfer (Acquisition)	4900	4900	10	10	49,000	0.03	0.02
October 24, 2013	Transfer (Sell)	-1500	3400	10	10	-15000	-0.01	-0.01
April 2, 2018	Transfer (Sell) (Gift)	-200	3200	10	0	0.00	Negligible	Negligible
March 13, 2019	Allotment (Conversion of Preference Shares)[1]	3218	6418	10	435.052828	1,400,000	0.02	0.01
June 30, 2019	Transfer (Acquisition)[2]	28082	34500	10	437	12,271,834	0.16	0.11
June 30, 2019	Transfer (Acquisition) (DVR)[3]	13000	47500	10	437	5,681,000	0.07	0.05
September 30, 2021	Allotment (Bonus (50:1))	1633000	1680500	10	0	0	9.07	6.67
	Allotment (Bonus (50:1))	742000	2422500	10	0	0	4.12	3.03
October 15, 2021	Transmission (Acquisition)	1804074	4226574	10	0	0	10.02	7.36
Total		**4226574**	**4226574**	**10.00**		**19,386,834**	**23.47**	**17.25**

[1] Above Preference Shares were transferred by Shirshak Securities Limited to Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal and Mrs. Rashmi Mangal (7000 Preference Shares each) for cash price Rs. 200 per Preference Shares on October 24, 2013. Terms of Redeemable Preference Shares were altered from 1% Non-Cumulative Redeemable Preference Shares to 1% Non-Cumulative Optionally Convertible Preference Shares by passing of special resolution in EGM held on

March 12, 2019. Such preference shares were then converted into 12872 Equity Shares on March 13, 2019 at a price of Rs. 435.052828 per equity shares.

[2] Partly paid up equity shares on the date of allotment (i.e. March 30, 2019, Rs. 8 paid up). Our promoters have acquired (by way of transfer) such shares for cash price of Rs. 350 per equity shares on June 30, 2019. Board of Directors of the company made first and final call on such partly paid up equity shares to make them fully paid equity shares on May 08, 2021 and our promoters have paid Rs. 87 per equity shares to company (Rs. 2 for FV and Rs. 85 towards securities premium). Equity shares were made fully paid on May 22, 2021.

[3] Partly paid up equity shares with differential voting rights (1 vote for 100 equity shares) on the date of allotment (i.e. March 30, 2019, Rs. 8 paid up). Our promoters have acquired (by way of transfer) such equity shares for cash price of Rs. 350 per equity shares on June 30, 2019. Board of Directors of the Company made first and final call on such partly paid up equity shares with differential voting rights (1 vote for 100 equity shares) to make them fully paid equity shares on May 08, 2021 and our promoters have paid Rs. 87 per such equity shares to company (Rs. 2 for FV and Rs. 85 towards securities premium). Equity shares were made fully paid on May 22, 2021. Then after such equity shares with Deferential voting rights were converted in to Equity Shares with Normal Voting Right (1 vote for 1 Equity Shares) in special resolution in EGM held on May 25, 2021.

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Vipin Prakash Mangal	3330600	14.79
2.	Mr. Chanakya Prakash Mangal	3325500	14.78
3.	Mr. Chandragupt Prakash Mangal	4226574	4.59

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

14. We have 73 (Seventy Three) shareholders as on the date of filing of the Draft Prospectus.

15. As on the date of the Draft Prospectus, our Promoters and Promoters' Group hold total 14,213,274 Equity Shares representing 78.93% of the pre-issue paid up share capital of our Company.

16. Except for details mentioned in sub point 7 and Sub point 8 of point 2 and none of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus. On October 15, 2021 1804074 Equity Shares were transmitted to our Promoter Mr. Chandragupt Prakash Mangal on death of Late Hemlalata Mangal.

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 4900135 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

In our case, the company is going to utilise proceeds of issue towards existing projects of the company. Therefore Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

MR. VIPIN PRAKASH MANGAL

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution [4]	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
October 24, 2013	October 24, 2013	Transfer (Acquisition)	2500	10	10	Owned	0.01	0.01	1 Year
April 2, 2018	April 2, 2018	Transfer (Acquisition) (Gift)	600	10	0	-	Negligible	Negligible	1 Year
March 13, 2019	March 13, 2019	Allotment (Conversion of Preference Shares)[1]	3218	10	435.052828	-	0.02	0.01	1 Year
June 30, 2019	May 22, 2021	Transfer (Acquisition)[2]	28182	10	437	Owned	0.16	0.12	1 Year
June 30, 2019	May 22, 2021	Transfer (Acquisition) (DVR)[3]	13000	10	437	Owned	0.07	0.05	1 Year
March 12, 2021	March 12, 2021	Transfer (Acquisition)	100	10	504	Owned	Negligible	Negligible	1 Year
September 30, 2021	September 30, 2021	Bonus (50:1)	1634135	10	0	NA	9.07	6.67	3 Years
		Bonus (50:1)	745865	10	0	NA	4.14	3.04	1 Year
February 4, 2022	February 4, 2022	Allotment (Preferential)	903000	10	33	Owned	5.01	3.69	1 Year
Total			**3330600**				**18.50**	**13.59**	

MR. CHANAKYA PRAKASH MANGAL

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution [4]	% of Pre Issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
February 1, 2005	February 1, 2005	Transfer (Acquisition)	8980	10	10	Owned	0.05	0.04	1 Year

MR. CHANAKYA PRAKASH MANGAL									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution [4]	% of Pre Issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
February 21, 2007	February 21, 2007	Transfer (Acquisition)	100	10	10	Owned	Negligible	Negligible	1 Year
March 28, 2007	March 28, 2007	Transfer (Sell)	-10	10	10	-	Negligible	Negligible	1 Year
November 13, 2007	November 13, 2007	Transfer (Sell)	-10	10	10	-	Negligible	Negligible	1 Year
October 1, 2009	October 1, 2009	Transfer (Sell)	-10	10	10	-	Negligible	Negligible	1 Year
October 24, 2013	October 24, 2013	Transfer (Sell)	-5400	10	10	-	-0.03	-0.02	1 Year
April 2, 2018	April 2, 2018	Transfer (Sell) (Gift)	-400	10	0	NA	Negligible	Negligible	1 Year
April 2, 2018	April 2, 2018	Transfer (Sell)	-8	10	315	-	Negligible	Negligible	1 Year
March 13, 2019	March 13, 2019	Allotment (Conversion of Preference Shares)[1]	3218	10	435.052828	NA	0.02	0.01	1 Year
June 30, 2019	May 22, 2021	Transfer (Acquisition)[2]	28040	10	437	Owned	0.16	0.11	1 Year
June 30, 2019	May 22, 2021	Transfer (Acquisition) (DVR)[3]	13000	10	437	Owned	0.07	0.05	1 Year
September 30, 2021	September 30, 2021	Bonus (50:1)	1633000	10	0	NA	9.07	6.67	3 Years
		Bonus (50:1)	742000	10	0	NA	4.12	3.03	1 Year
February 4, 2022	February 4, 2022	Allotment (Preferential)	903000	10	33	Owned	5.01	3.69	1 Year
Total			**3325500**	**10**			**18.47**	**13.57**	

MR. CHANDRAGUPT PRAKASH MANGAL									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution [4]	% of Pre Issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
February 1, 2005	February 1, 2005	Transfer (Acquisition)	4900	10	10	Owned	0.03	0.02	1 Year

MR. CHANDRAGUPT PRAKASH MANGAL									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution [4]	% of Pre Issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
October 24, 2013	October 24, 2013	Transfer (Sell)	-1500	10	10	-	-0.01	-0.01	1 Year
April 2, 2018	April 2, 2018	Transfer (Sell) (Gift)	-200	10	0	-	Negligible	Negligible	1 Year
March 13, 2019	March 13, 2019	Allotment (Conversion of Preference Shares)[1]	3218	10	435.052828	-	0.02	0.01	1 Year
June 30, 2019	May 22, 2021	Transfer (Acquisition)[2]	28082	10	437	Owned	0.16	0.11	1 Year
June 30, 2019	May 22, 2021	Transfer (Acquisition) (DVR)[3]	13000	10	437	Owned	0.07	0.05	1 Year
September 30, 2021	September 30, 2021	Allotment (Bonus (50:1))	1633000	10	0	-	9.07	6.67	3 Years
			742000	10	0	-	4.12	3.03	1 Year
October 15, 2021	October 15, 2021	Transmission (Acquisition)	1804074	10	0	-	10.02	7.36	1 Year
		Total	**4226574**	**10**			**23.47**	**17.25**	

[1] Above Preference Shares were transferred by Shirshak Securities Limited to Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal and Mrs. Rashmi Mangal (7000 Preference Shares each) for cash price Rs. 200 per Preference Shares on October 24, 2013. Terms of Redeemable Preference Shares were altered from 1% Non-Cumulative Redeemable Preference Shares to 1% Non-Cumulative Optionally Convertible Preference Shares by passing of special resolution in EGM held on March 12, 2019. Such preference shares were then converted into 12872 Equity Shares on March 13, 2019 at a price of Rs. 435.052828 per equity shares.

[2] Partly paid up equity shares on the date of allotment (i.e. March 30, 2019, Rs. 8 paid up). Our promoters have acquired (by way of transfer) such shares for cash price of Rs. 350 per equity shares on June 30, 2019. Board of Directors of the company made first and final call on such partly paid up equity shares to make them fully paid equity shares on May 08, 2021 and our promoters have paid Rs. 87 per equity shares to company (Rs. 2 for FV and Rs. 85 towards securities premium). Equity shares were made fully paid on May 22, 2021.

[3] Partly paid up equity shares with differential voting rights (1 vote for 100 equity shares) on the date of allotment (i.e. March 30, 2019, Rs. 8 paid up). Our promoters have acquired (by way of transfer) such equity shares for cash price of Rs. 350 per equity shares on June 30, 2019. Board of Directors of the company made first and final call on such partly paid up equity shares with differential voting rights (1 vote for 100 equity shares) to make them fully paid equity shares on May 08, 2021 and our promoters have paid Rs. 87 per such equity shares to company (Rs. 2 for FV and Rs. 85 towards securities premium). Equity shares were made fully paid on May 22, 2021. Then after such equity shares with Differential voting rights were converted in to Equity Shares with Normal Voting Right (1 vote for 1 Equity Shares) vide special resolution passed in EGM held on May 25, 2021.

[4] The Source of Contribution as certified by the M/s. Keyur Shah & Co. Chartered Accountants, Ahmedabad vide their certificate dated March 26, 2022 vide UDIN 22153774AFRUVK9644.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Draft Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters contribution.
- However as per clause (c) of sub Regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 5,982,539 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 7,124,800 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Draft Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.

33. As on date of the Draft Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). Minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent. of the Net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Vipin Prakash Mangal	Chairman	3330600	18.50	13.59
2.	Mr. Chanakya Prakash Mangal	Managing Director	3325500	18.47	13.57
3.	Mr. Chandragupt Prakash Mangal	Managing Director	4226574	23.47	17.25
4.	Mr. Anilkumar Shyamlal Agrawal	Independent Director	0	0.00	0.00
5.	Mrs. Pritu Gupta	Independent Director	0	0.00	0.00
6.	Mrs. Sarika Modi	Non-Executive and Non-Independent Director	0	0.00	0.00
7.	Mr. Mohit Kailash Agrawal#	Chief Financial Officer	0	0.00	0.00
8.	Mr. Fageshkumar Rameshbhai Soni*	Company Secretary and Compliance officer	0	0.00	0.00

Mr. Rachit Mohit Agrawal Son of Mr. Mohit Kailash Agrawal is holding 14400 Equity Shares of our company.
*Mrs. Falguniben Fageshkumar Soni, wife of Mr. Fageshkumar Rameshbhai Soni is holding 14,400 Equity Shares of our Company.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 6,493,200 Equity Shares of our Company at an Issue Price of ₹ 101/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purpose
3. To meet Public Issue Expenses

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Our company also does the manufacturing of Stainless Steel (SS) Billets on job work basis. To cater the demand of customers for SS Round bars and SS Bright bars, we get manufacturing of such products on job work basis from third party manufacturers. Our company is also engaged in trading of steel - scrap, ferro alloys, etc.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	6,558.13
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Working Capital Requirements	5200.00	79.29%	[●]
2.	General Corporate Purpose	[●]	[●]	[●]
	Net Issue Proceeds	[●]	[●]	[●]

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required (FY 2022-23)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
4.	Working Capital Requirements	8,717.82	5200.00	2,217.82	1,300.00
5.	General Corporate Purpose	[●]	[●]	0.00	0.00
6.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	**6,558.13**	**2,217.82**	**1,300.00**

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).-

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 36 of this Draft Prospectus.

DETAILS OF USE OF ISSUE PROCEDS

1. WORKING CAPITAL REQUIREMENTS:

Our Company is mainly engaged in manufacturing Stainless Steel with fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines. As on March 31, 2021, Net Working Capital requirement of our Company on restated financial statement basis was ₹ 2,305.37 Lakhs as against that of ₹ 2,325.47 lakhs as on March 31, 2020 and ₹ 555.50 Lakhs as on March 31, 2019. The Net Working capital requirements for the financial year 2021-22 and 2022-23 is estimated to be ₹ 4,376.27 Lakhs and ₹ 8,717.82 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 5200.00 Lakhs for FY 2022-23 from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows;

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement			Estimated	Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Inventories					
Finished Goods	0.00	1,575.04	1,326.16	2,013.07	3,382.58
Work In Progress	0.00	0.00	0.00	0.00	0.00
Raw Material	0.00	1,756.72	1,217.31	1,439.81	2,551.53
Trade receivables	405.63	1,157.69	954.21	1,574.87	3,606.40

Particulars	As per Restated financial statement			Estimated	Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Cash and cash equivalents	10.02	17.13	83.11	201.64	142.39
loans and advances (Including Long Term)	152.55	783.09	309.86	588.61	424.79
Other Current Assets	0.00	0.00	114.60	115.00	120.00
Total	**568.20**	**5,289.67**	**4,005.25**	**5,933.00**	**10,227.69**
Trade payables	1.94	2,926.98	1,623.47	658.58	721.56
Other current liabilities	9.34	34.25	71.63	898.16	788.31
Short-term provisions	1.42	2.97	4.78	0.00	0.00
Total	12.70	2,964.20	1,699.88	1,556.74	1,509.88
Net Working Capital	**555.50**	**2,325.47**	**2,305.37**	**4,376.27**	**8,717.82**
Sources of Funds					
Short Term Borrowing	-	1,046.01	807.08	804.83	1,000.00
Unsecured Loan from Directors/ Relatives	268.85	848.85	805.72	748.31	300.00
Internal Accruals/Existing Net worth	286.65	430.61	692.57	2,823.12	2,217.82
Proceeds from IPO					**5,200.00**
Total	**555.50**	**2,325.47**	**2,305.37**	**4,376.27**	**8,717.82**

Assumptions for working capital requirements

Particulars	No. of Months outstanding or holding level for the					Justification for Holding (FY 2021-22 & 2022-23)
	FY 18-19 (Restated)	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Estimated)	FY 22-23 (Projected)	
Inventory						
➢ Raw Material	NA*	0.66	0.67	0.43	0.51	Raw Material Holding period for FY 2021-22 are current management estimates and Raw Material Holding period for FY 2022-23 is based on FY 2021-22 Holding period and to maintain required level of raw material to meet projected turnover for FY 22-23.
➢ Finished Goods	Nil	0.58	0.53	0.48	0.59	Finished Goods Holding period for FY 2021-22 are current management estimates and for FY 2022-23 it's based on FY 2021-22 Holding period and to maintain required level of finished goods to meet projected turnover for FY 22-23.
Trade Receivables	1.41	0.42	0.38	0.37	0.62	Trade Receivable cycle for FY 2021-22 is current management estimates. Trade Receivable cycle for FY 2022-23 is based on Cycle for FY 2021-22 and to meet projected turnover for FY 2022-23.
Trade Payables	0.01	1.00	0.68	0.16	0.12	Trade Payables cycle for FY 2021-22 is based on current management estimates. Trade Payables cycle for FY 2022-23 is based on Cycle for

Particulars	No. of Months outstanding or holding level for the					Justification for Holding (FY 2021-22 & 2022-23)
	FY 18-19 (Restated)	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Estimated)	FY 22-23 (Projected)	
						FY 2021-22 and to reap the benefit of cash discount by early payment.

* Upto March 2019, our Company was engaged in the business of trading in textile, Chemicals and other Intermediates.

2. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;

2. Brand building and strengthening of marketing activities and Products of the Our Company; and

3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees for Legal Advisor to the Issue	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes:

1. *Up to March 04, 2022, Our Company has deployed/incurred expense of ₹ 5.60 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Co. Chartered Accountants vide its certificate dated March 17, 2022 bearing UDIN: 22153774AFDDCQ5207*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from December 01, 2021 to till the date of listing of Equity Shares will be reimbursed/recouped out of the gross proceeds of the issue.*

3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Issue Price).

4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost (FY 2022-23)	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed(₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (upto Financial year 2022-23)*
1.	Working Capital Requirements	8,717.82	5200.00	0.00	5200.00
2.	General Corporate Purpose	[●]	[●]	0.00	[●]

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL INFORMATION" on page no. 36 and 182, respectively of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Prime Location of our Factory (Manufacturing Units)
- Scalable Business Model
- Long term relationship with Customers
- Cost effective production and timely fulfilment of orders

Captive Consumption For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 123 of this Draft Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Standalone /Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Standalone /Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

STANDALONE

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2019	0.21	1
Financial Year ended March 31, 2020	1.19	2
Financial Year ended March 31, 2021	2.14	3
Weighted Average	**1.50**	
For the Period ended on December 12, 2021	**3.01**	

Face Value of Equity Share is ₹ 10.

CONSOLIDATED

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2021	2.14	1
Weighted Average	**2.14**	
For the Period ended on December 12, 2021	**3.01**	

Face Value of Equity Share is ₹ 10.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 101:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Standalone /Consolidated Earnings Per Share}}$$

STANDALONE

Particulars	EPS (in ₹)	P/E at the Issue Price
Based on EPS of Financial Year ended March 31, 2021	2.14	47.16
Based on Weighted Average EPS	1.50	67.21

CONSOLIDATED

Particulars	EPS (in ₹)	P/E at the Issue Price
Based on EPS of Financial Year ended March 31, 2021	2.14	47.16
Based on Weighted Average EPS	2.14	47.16

INDUSTRY PE

I. **Highest** = Negative
II. **Lowest**= Negative
III. **Average**= NA

(Based on Peer Data presented in point 5 below)

3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone /Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

STANDALONE

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2019	2.94	1
Financial Year ended March 31, 2020	14.36	2
Financial Year ended March 31, 2021	20.55	3
Weighted Average	**15.55**	

CONSOLIDATED

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	20.57	1
Weighted Average	**20.57**	

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Standalone /Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

STANDALONE & CONSOLIDATED

Particular	Amount (in ₹)
As at March 31, 2021	14.87
NAV per Equity Share after the Issue	41.83
Issue Price per Equity Share	101

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Mangalam Worldwide Limited	Consolidated	10	101	2.14	47.16	20.55	14.87	30,192.91
	Standalone	10		2.14	47.16	20.55	14.87	30,191.90
Peer Group								
Shah Alloys Limited ^	Consolidated	10	106.05	Negative	Negative	Negative	Negative	50,191.98
India Steel Works Limited ^	Consolidated	1	3.97	Negative	Negative	Negative	3.40	14,385.76

Note: (1) The EPS, P/E Ratio, NAV, RonW and revenue from operations of Mangalam Worldwide Limited are taken as per Restated Standalone/Consolidated Financial Statement for the Financial Year 2020-21.

@ Current Market Price (CMP) is taken as the closing price of respective scripts as on March 17, 2022 at BSE. For our Company, Current Market Price is taken same as issue price of equity share.

^ The Figures as at March 31, 2021 and are taken from the financial results uploaded on respective Stock Exchange(s).

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 10.1 times the face value of equity share.

The Issue Price of ₹ 101/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "RISK FACTORS" and chapters titled "BUSINESS OVERVIEW" and "RESTATED FINANCIAL INFORMATION" beginning on page nos. 36, 115 and 182 respectively of this Draft Prospectus.

mangalam
Trusted Services Since 1942

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Mangalam Worldwide Limited
102, Mangalam Corporate House, 42,
Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura
Ahmedabad Gujarat 380009 India

Dear Sir,

Subject - Statement of special tax benefits ("the statement") available to Mangalam Worldwide Limited ("the company"), its shareholder and its Subsidiary prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Mangalam Worldwide Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Mangalam Worldwide Limited ('the Company'), which provides the special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2022-2023 relevant to the financial year 2021-2022, available to the Company, its shareholders and Its subsidiary. Several of these benefits are dependent on the Company or its shareholders or its subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders or its subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its subsidiary may or may not choose to fulfil.

2. This statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiary and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the special tax benefits available to the Company, its Shareholders and its subsidiary and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We do not express any opinion or provide any assurance as to whether

i) the Company or its shareholders or its subsidiary will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been I would be met with; and

iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, Keyur Shah & Co.
Chartered Accountants
FRN: 141173W

Keyur Shah
Proprietor
M. No. 153774
UDIN: 22153774AFQYUO8294

Place: Ahmedabad
Date: March 25, 2022

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company, the Shareholders and it's Subsidiary under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

Our Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Subsidiary in the Draft Prospectus /Prospectus.

SECTION VIII- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

Over the past year, the COVID-19 pandemic continued to affect countries around the world. It has caused a global health and economic crisis unprecedented in scale and impact, with overstretched health systems, widespread lockdowns, school closures, disruptions to food supply, and income losses that are disproportionately affecting the poor, women, the elderly, informal workers, and other vulnerable groups. The pandemic reversed decades of progress in reducing poverty, with about 100 million more people pushed into extreme poverty in 2020.

COVID-19—the fastest and largest crisis response in our history—seeks to save lives, protect the poor and vulnerable, achieve sustainable growth, and rebuild economies in better ways. Our commitments reached record levels in fiscal 2021, providing $157 billion through rapid and flexible financing mechanisms to help countries tackle the COVID-19 crisis and address their most pressing development needs. This includes support for countries affected by fragility, conflict, and violence, where millions of people face extreme poverty, food insecurity, and unprecedented levels of forced displacement.

The World Bank Group is one of the world's largest sources of financing and knowledge for developing countries. It consists of five institutions that share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable growth and development.

◆ International Bank for Reconstruction and Development (IBRD) lends to governments of middle-income and creditworthy low-income countries.
◆ International Development Association (IDA) provides financing on highly concessional terms to governments of the poorest countries.
◆ International Finance Corporation (IFC) provides loans, equity, and advisory services and mobilizes additional capital from other sources to stimulate private sector investment in developing countries.
◆ Multilateral Investment Guarantee Agency (MIGA) provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.
◆ International Centre for Settlement of Investment Disputes (ICSID) provides international facilities for conciliation and arbitration of investment disputes.

TABLE 1
WORLD BANK GROUP COMMITMENTS, DISBURSEMENTS, AND GROSS ISSUANCE
BY FISCAL YEAR, MILLIONS OF DOLLARS

	2017	2018	2019	2020	2021
WORLD BANK GROUP					
Commitments[a]	68,274	74,285	68,106	83,547	98,830
Disbursements[b]	43,853	45,724	49,395	54,367	60,596
IBRD					
Commitments[c]	22,811	23,002	23,191	27,978	30,523
Disbursements	17,861	17,369	20,162	20,256	23,691
IDA					
Commitments[d]	19,513[e]	24,010[e]	21,932[e]	30,369[e]	36,028[e]
Disbursements	12,718[f]	14,383	17,549	21,179[f]	22,921[f]
IFC					
Commitments[g]	18,346	19,027	14,684	17,604	20,069
Disbursements	10,365	11,149	9,074	10,618	11,438
MIGA					
Gross issuance	4,842	5,251	5,540	3,961	5,199
RECIPIENT-EXECUTED TRUST FUNDS					
Commitments	2,962	2,976	2,749	3,641	6,411
Disbursements	2,919	2,803	2,520	2,433	2,546

a. Includes IBRD, IDA, IFC, Recipient-Executed Trust Fund (RETF) commitments, and MIGA gross issuance. RETF commitments include all recipient-executed grants; hence total World Bank Group commitments differ from the amount reported in the Corporate Scorecard, which includes only a subset of trust-funded activities.
b. Includes IBRD, IDA, IFC, and RETF disbursements.
c. Amounts are net of full terminations and cancellations approved in the same fiscal year.
d. Figures include the commitment and disbursement of a $50 million grant for the Pandemic Emergency Financing Facility.
e. Commitments and disbursements exclude IFC-MIGA Private Sector Window (PSW) activities.
f. Includes long-term commitments for IFC's own account and short-term finance commitments. Does not include funds mobilized from other investors.

REGIONAL ENGAGEMENTS

The World Bank operates in 142 countries worldwide. The Bank continues to expand our presence on the ground in client countries—particularly in those affected by fragility, conflict, and violence—allowing us to work more effectively and efficiently with governments and other partners. As of June 2021, 97 percent of Country Directors/Country Managers and 47 percent of staff are based in seven geographic regions.

AFRICA

The COVID-19 pandemic has plunged Sub-Saharan Africa into its first recession in over 25 years and exacerbated public debt vulnerabilities, pushing up to 40 million people into extreme poverty and erasing years of progress in reducing poverty. Yet the region's economic activity is estimated to have contracted by only 2.4 percent in 2020 due to the virus spreading more slowly than expected, strong agricultural growth, and rapid recovery in commodity prices. African countries are also increasingly adopting digital technologies to boost productivity and increase employment opportunities, particularly for women and youth. Growth is expected to rebound to 2.8 percent in 2021 and 3.3 percent in 2022, though this will depend on more rapid deployment of vaccines, credible policies to stimulate private investment, and greater integration into regional and global value chains under the African Continental Free Trade Area.

The Bank Group is supporting regional integration across Sub-Saharan Africa and scaling up financing at the country level to help countries respond to the impacts of the pandemic and stimulate a green, resilient, and inclusive recovery. Support for regional integration complements national programs to build connectivity in energy, transport, and digital development; promote trade and regional value chains and integrate financial markets; support human capital development by enhancing pandemic and disease surveillance, boosting skills, and empowering women; and reinforce resilience to address challenges related to climate change, food security, and transboundary waters. We also work with partners to support cross-border approaches in fragile areas, such as the Sahel, the Lake Chad and Great Lakes regions, and the Horn of Africa.

EASTERN AND SOUTHERN AFRICA

World Bank assistance

In fiscal 2021, the Bank approved $15.6 billion in lending to Eastern and Southern Africa for 100 operations, including $1.5 billion in IBRD commitments and $14.1 billion in IDA commitments. Revenue from Reimbursable Advisory Services agreements with five countries was $8 million. This financing supports investments in the region's countries to respond to the impacts of COVID-19, protect livelihoods and create jobs, enhance food and water security, accelerate innovation, and promote inclusion.

Accelerating the digital economy and promoting green growth

To promote resilient growth, we are supporting Africa's vision to achieve universal and affordable access to information and communications technology for every individual, business, and government by 2030, with an interim goal to double broad and connectivity. To unlock the full benefits of this transformation and strengthen recovery, countries in Eastern and Southern Africa need to make investments that support digital infrastructure, including in reliable and affordable electricity, and develop workers' skills to better prepare them for the digital economy. In Mozambique, we are supporting a program that increases access to quality education and enhances teacher training, with a focus on ICT, science, technology, engineering, mathematics, and climate change. At the same time, we are working to increase energy access while supporting countries' clean energy transition. In fiscal 2021, 77 percent of our energy projects in Eastern and Southern Africa supported climate action. In Rwanda, the Energy Access and Quality Improvement Project is helping develop low-cost renewable energy and expanding grid connections for residential, commercial, industrial, and public sector consumers. The effort includes the Bank's largest clean cooking operation in Africa and is the first project co-financed by the Clean Cooking Fund, hosted by our Energy Sector Management Assistance Program.

Strengthening governance and community services

We work with countries to make the delivery of public services more efficient and inclusive and to improve the governance of institutions and public agencies, thereby promoting transparency, accountability, and resilience. In Angola, we are helping the government improve fiscal policy by introducing clear targets and transparency requirements. We also provided technical advice to Zimbabwe to improve the agility and accountability of emergency treasury operations, support real-time audits, and simplify processes for rapid appraisal and implementation to meet urgent needs.
Strengthening institutions lays the foundations for higher and more sustainable economic growth, which can help reduce the drivers and impact of fragility, conflict, and violence. The South Sudan Community Resilience and Local Governance Project is providing access to basic services for conflict-affected communities and returning refugees, aiming to reduce resource conflict at the local level, expand women's access to services, and integrate returning refugees.

In a crucial step forward, Sudan cleared its arrears to IDA in March 2021, enabling its full reengagement with the Bank Group after nearly three decades. This will allow the country to access nearly $2 billion in financing for poverty reduction and sustainable economic recovery over the next two years. We are supporting Sudan's reform agenda to make its economy more competitive, enhance transparency, increase investments, create jobs, and strengthen social protection.

FIGURE 1 EASTERN AND SOUTHERN AFRICA

IBRD AND IDA LENDING BY SECTOR • FISCAL 2021

SHARE OF TOTAL OF $15.6 BILLION

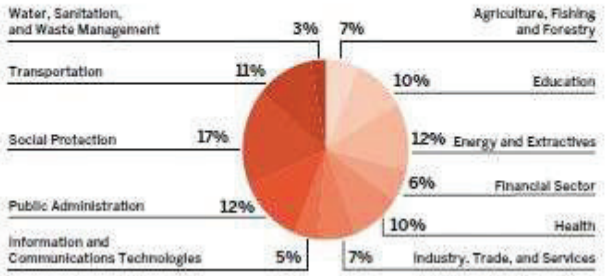


TABLE 2 EASTERN AND SOUTHERN AFRICA

REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS ($ MILLIONS)			DISBURSEMENTS ($ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	315	1,716	1,525	159	932	325
IDA	7,512	9,581	14,089	6,168	7,904	8,081

Portfolio of operations under implementation as of June 30, 2021: $54.5 billion.

TABLE 3 EASTERN AND SOUTHERN AFRICA

REGIONAL SNAPSHOT

INDICATOR	2000	2010	CURRENT DATA[a]	TREND
Total population (millions)	398	518	677	
Population growth (annual %)	2.6	2.7	2.6	
GNI per capita (Atlas method, current US$)	628	1,376	1,365	
GDP per capita growth (annual %)	0.8	2.0	(6.0)	
Population living below $1.90 a day (millions)	232	247	281	
Life expectancy at birth, females (years)	53	60	66	
Life expectancy at birth, males (years)	49	57	62	
Carbon dioxide emissions (megatons)	358	544	600	
Extreme poverty (% of population below $1.90 a day, 2011 PPP)	58.2	47.7	43.7	
Debt services as a proportion of exports of goods and services	9	3	10	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	85	86	87	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	75	74	70	
Under-5 mortality rate per 1,000 live births	137	86	60	
Primary completion rate (% of relevant age group)[b]	54	68	69	
Individuals using the internet (% of population)	1	7	21	
Access to electricity (% of population)	20	28	44	
Renewable energy consumption (% of total final energy consumption)	66	65	64	
People using at least basic sanitation services (% of population)	23	27	30	
People using at least basic drinking water services (% of population)	41	50	56	

Note: ILO = International Labour Organization; PPP = purchasing power parity.
a. The most current data available between 2015 and 2020; visit http://data.worldbank.org for data updates.
b. Data includes all low- and middle-income countries in Sub-Saharan Africa.

EAST ASIA & PACIFIC

The economies of East Asia and the Pacific began to bounce back after a severe economic shock in 2020, but recovery has been uneven. Only China and Vietnam have followed a V-shape growth path, with output surpassing pre-pandemic levels in 2020. In the other major economies, output remained on average about 5 percent below previous levels, with the smallest gap in Indonesia (2.2 percent) and the largest gap in the Philippines (8.4 percent). Economic contraction has been particularly severe and persistent in some of the small island economies, with output in 2020 more than 10 percent below pre-pandemic levels in Fiji, Palau, and Vanuatu.China and Vietnam are projected to grow by 8.5 percent and 6.6 percent, respectively, in 2021, while the rest of the region is projected to grow by only 4.0 percent. Recovery is expected to be especially protracted in tourism-dependent island economies, with growth projected to be negative in about half of these countries, despite their having been largely spared from direct impacts of the pandemic. Due to economic distress, poverty in the region stopped declining for the first time in 20 years; the crisis will prevent an estimated 29 million people from escaping poverty by the end of 2021. Inequality increased because of the pandemic and the resulting shutdowns, as well as unequal access to social support and digital technologies. In some countries, children of households in the bottom two-fifths of the population are 20 percentage points less likely to be engaged in learning activities than those in the wealthiest fifth.

World Bank assistance

The World Bank approved $7.9 billion for 38 operations in the region in fiscal 2021, including $6.8 billion in IBRD commitments and $1.1 billion in IDA commitments. The Bank also signed Reimbursable Advisory Services agreements with four countries for a total of $3.2 million. Our work in the region focuses on three main areas: human capital and inclusion, private sector–led growth, and resilience and sustainability—with the COVID-19 response being an integral part of our work in fiscal 2021. We continue to deepen our partnerships with some of the region's non-borrowing member countries, including Korea, Malaysia, and Singapore, allowing us to generate and exchange development knowledge, lessons, and solutions for shared development priorities. Addressing the COVID-19 crisis As part of the Bank's COVID-19 fast-track facility, we are implementing emergency projects in several countries, including Cambodia, Lao People's Democratic Republic, Papua New Guinea, and the Philippines. These projects provide emergency.

TABLE 6 EAST ASIA AND PACIFIC

REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

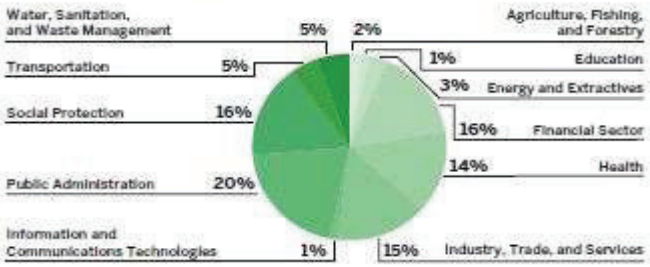
	COMMITMENTS ($ MILLIONS)			DISBURSEMENTS ($ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	4,030	4,770	6,753	5,048	4,679	4,439
IDA	1,272	2,500	1,115	1,282	1,589	1,297

Portfolio of operations under implementation as of June 30, 2021: $37.5 billion.

FIGURE 3 EAST ASIA AND PACIFIC

IBRD AND IDA LENDING BY SECTOR • FISCAL 2021

SHARE OF TOTAL OF $7.9 BILLION



EUROPE & CENTRAL ASIA

Europe and Central Asia is forecast to expand 3.9 percent in 2021, predicated on a faster pace of vaccination in the region's largest economies during the second half of the year. However, the outlook remains challenging, with the pandemic worsening in recent months, as well as tighter macroeconomic policies, greater policy uncertainty, and geopolitical tensions. Growth is expected to stabilize at 3.9 percent in 2022. The pandemic could erase at least five years of per capita income gains in several countries and increase poverty by as many as 6 million people, largely due to job losses. Other shocks have also presented challenges for the region, including major earthquakes in Albania, Croatia, Greece, Tajikistan, and Turkey, as well as conflicts affecting the south Caucasus and eastern Ukraine. Europe and Central Asia is also home to 10 of the world's 20 most carbon-intensive economies, while natural resources—air, water, and forests—are being depleted at unsustainable rates. One in eight deaths in Europe can be attributed to pollution; in the Western Balkans, one in four.

World Bank assistance

In fiscal 2021, the World Bank approved $5.9 billion in lending to the region for 51 operations, including $4.6 billion in IBRD commitments and $1.3 billion in IDA commitments. The Bank delivered 254 Advisory and Analytical Services, including regular economic reports for countries, as well as policy notes to support the crisis response in Albania, Bosnia and Herzegovina, Montenegro, and North Macedonia. Surveys in Central Asia and with the private sector in Kosovo provided key insights to underpin policy recommendations. We also helped countries across the region exchange good practices in crisis response. We are helping the region's countries prepare for a green, resilient, and inclusive recovery by building on our emergency response to the pandemic and focusing on the medium-term structural reform agenda. Our

priorities here cover four broad areas: supporting a green transition, boosting human capital, enabling markets, and building and strengthening institutions.

TABLE 8 EUROPE AND CENTRAL ASIA

REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

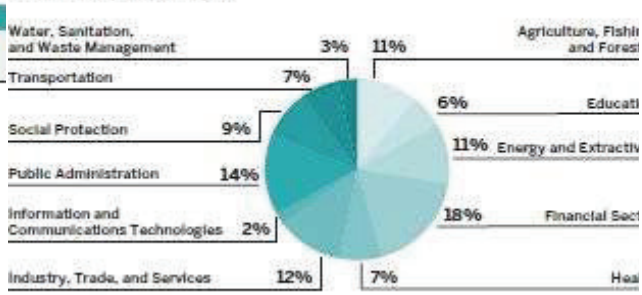
	COMMITMENTS ($ MILLIONS)			DISBURSEMENTS ($ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	3,749	5,699	4,559	2,209	3,100	3,625
IDA	583	1,497	1,315	931	365	880

Portfolio of operations under implementation as of June 30, 2021: $32.2 billion.

FIGURE 4 EUROPE AND CENTRAL ASIA

IBRD AND IDA LENDING BY SECTOR • FISCAL 2021

SHARE OF TOTAL OF $5.9 BILLION



LATIN AMERICA & THE CARIBBEAN

In the first year of the pandemic, Latin America and the Caribbean was the region hardest hit by COVID-19, with a sharp drop in economic activity and significant impacts on health and human capital coming after several years of sluggish growth and limited progress in social indicators. Regional GDP fell by 6.5 percent in 2020 and is expected to climb 5.2 percent in 2021. Poverty has risen sharply in many countries, although emergency measures have helped mitigate the regional impact. The share of households living in poverty was down slightly in 2020 at 21.9 percent, but the percentage of vulnerable people increased from 36.9 percent of the population in 2019 to 38.5 percent in 2020. The COVID-19 crisis will have a long-term impact on the region: lower levels of learning and employment are likely to reduce future earnings, while high levels of debt may strain the financial sector and slow recovery.

World Bank assistance

The Bank approved $10.2 billion in lending to the region for 49 operations in fiscal 2021, including $9.5 billion in IBRD commitments and $769 million in IDA commitments. We signed nine Reimbursable Advisory Services agreements with three countries for a total of $2.3 million. The World Bank supports the region's countries by protecting and investing in human capital; building resilience to better manage and withstand shocks; promoting inclusive growth; attracting private investment; strengthening institutions; and engaging with traditionally excluded groups, including Indigenous Peoples, A frodescendants, and rural communities. Over the past year, our work in these areas has focused on the response to the COVID-19 crisis—most notably on health, social protection, education, support to businesses, and job creation, as well as helping countries purchase and deploy vaccines. We will continue to support progress on structural reforms while investing in inclusion, gender equality, productive jobs, and climate resilience.

TABLE 10 LATIN AMERICA AND THE CARIBBEAN

REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

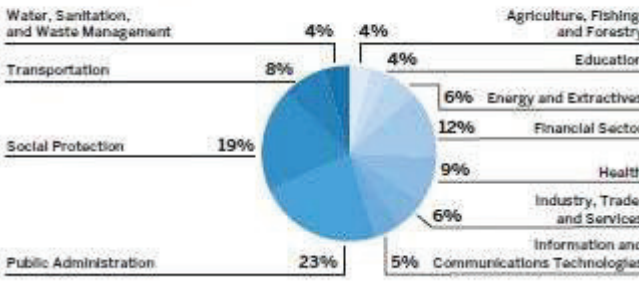
	COMMITMENTS ($ MILLIONS)			DISBURSEMENTS ($ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	5,709	6,798	9,464	4,847	5,799	8,741
IDA	430	978	769	340	466	495

Portfolio of operations under implementation as of June 30, 2021: $32.2 billion.

FIGURE 5 LATIN AMERICA AND THE CARIBBEAN

IBRD AND IDA LENDING BY SECTOR • FISCAL 2021

SHARE OF TOTAL OF $10.2 BILLION



(Source: https://www.worldbank.org/en/about/annual-report)

INDIAN ECONOMY

As of October 2021, India was the world's second-largest producer of crude steel, with an output of 9.8 Million Tonnes. In FY21, the production of crude steel and finished steel stood a 102.49 Million Tonnes and 94.66 Million Tonnes, respectively. In FY22, crude steel production in India is estimated to increase by 18%, to reach 120 million tonnes, driven by rising demand from customers. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

MARKET SIZE

In FY21, the production of crude steel and finished steel stood a 102.49 Million Tonnes and 94.66 Million Tonnes, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 Million tonne, an increase of 8-9% YoY in FY22. The consumption of finished steel stood at 93.43 Million Tonnes in FY21. Between April 2021 and September 2021, finished steel consumption stood at 49.11 Million Tonnes.

In May 2021, finished steel production stood at 7.8 Million Tonnes.

In June 2021, SAIL's crude steel production stood at 1.30 Million Tonnes and saleable steel production was 1.27 Million Tonnes.

Exports and imports of finished steel stood at 7.75 Million Tonnes and 2.37 Million Tonnes, respectively, in FY22 (until September 2021). In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY20, India exported 8.24 Million Tonnes of finished steel.

INVESTMENTS

Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 and June 2021, Indian metallurgical industries attracted FDI inflows of US$ 16.0 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US$ 13.34 billion), over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, Arcelor Mittal announced to invest Rs. 1 lakh crore (US$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- Between April 2000 and March 2021, Indian metallurgical industries attracted FDIs of US$ 14.74 billion.
- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 Million Tonnes PA and establish a mining infrastructure in Odisha.
- In June 2021, Mr. T.V. Narendran, the newly elected CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crore (US$ 8.09 billion) over the next three years—this is was the biggest private sector investment plan announced in recent times.
- In June 2021, Shyam Metalics and Energy Ltd. (SMEL) announced that the company is planning to double its production capacity at an estimated investment of ~Rs. 2,894 crore (US$ 389.72 million) through brownfield expansion at two of its units in the next 3-4 years.
- In April 2021, in a virtual roundtable conference organised by the Indian Chamber of Commerce, Mr. Shin Bongkil, the South Korean Ambassador to India, announced that POSCO, the South Korean steel giant, is planning to set up an integrated steel plant in Odisha at an investment of US$ 12 billion, which would make it the country's biggest FDI project.

- In May 2021, JSW Steel signed a Memorandum of Understanding (MOU) to conduct a feasibility study with its strategic alliance partner JFE Steel Corporation to establish a Grain-oriented Electrical Steel Sheet Manufacturing and Sales JV Company in India.
- In May 2021, JSW Steel announced the steel-making expansion at its Vijayanagar plant by 5 Million Tonnes every year to 17 Million Tonnes every year by the financial year ending March 2024.
- In March 2021, JSW Steel completed its takeover of debt-ridden Bhushan Power and Steel Ltd., boosting to the former's overall output to 21.5 Million Tonnes pa. JSW Steel's has 18 Million Tonnes pa of capacity, which will hit more than 26 Million Tonnes pa with the addition of BPSL and a doubling of capacity at JSW Steel's Dolvi steel mill to 10 Million Tonnes pa.
- In March 2021, Arcelor Mittal Steel signed Rs 50,000 crore deal with Odisha government to setup a steel plant in the state.
- In February 2021, Tata Steel BSL collaborated with FarEye, a software logistics firm to improve its digital transformation process.
- In a move towards becoming self-reliant, Indian steel companies have started boosting steel production capacity. To this end, SAIL announced doubling of its at 5 of its steel plants capacity in September 2020.
- For FY20, JSW Steel set a target of supplying around 1.5 lakh tonnes of TMT Rebars to metro rail projects across the country.
- Ministry of Steel plans to invest US$ 70 million in the eastern region of the country through accelerated development of the sector.
- The production capacity of SAIL is expected to increase from 13 Million Tonnes pa to 50 Million Tonnes pa in 2025 with total investment of US$ 24.88 billion.
- Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US$ 3.64 billion.

GOVERNMENT INITIATIVES

Some of the other recent Government initiatives in this sector are as follows:

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed a MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet, approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes, to 42 Million Tonnes in FY27, from 18 Million Tonnes in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 Million Tonnes capacity by 2030-31, >200 Million Tonnes pa can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in steel and cement sectors.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intend to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

ROAD AHEAD

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Note: Conversion rate used in October 2021, Rs. 1 = US$ 0.013

References: Media reports, Press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC), Union Budget 2021-22

Note: P- Provisional, except low grade (below 58%)

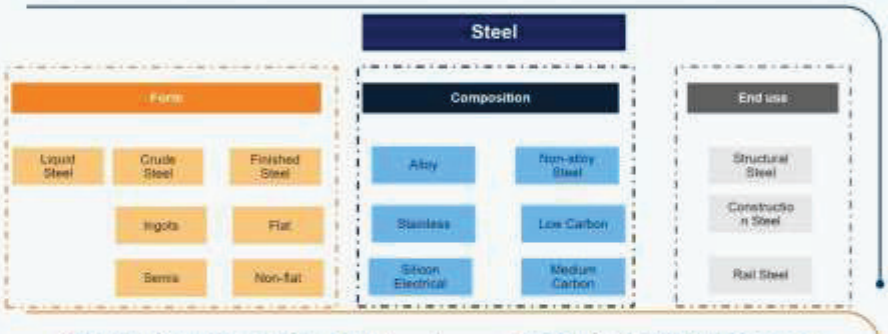
IBEF

November I 2021

STEEL

MARKET SIZE

SECTOR COMPOSITION



KEY TRENDS

GOVERNMENT INITIATIVES

- Steel Research and Technology Mission of India (SRTMI)
- Production-Linked Incentive (PLI) Scheme
- National Steel Policy 2017

ADVANTAGE INDIA

- **Robust demand:** In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.
- **Competitive advantage:** As of October 2021, India was the world's second-largest producer of crude steel, with an output of 9.8 MT.
- **Policy support:** In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme. Under the Union Budget 2021-22, the government allocated Rs. 39.25 crore (US$ 5.4 million) to the Ministry of Steel.
- **Increasing investments:** The industry is witnessing consolidation of players, which has led to investment by entities from other sectors. The ongoing consolidation also presents an opportunity to global players to enter the Indian market.

Copyright © 2021 IBEF. All rights reserved.
www.ibef.org

As of September 2021, India was the world's second-largest producer of crude steel, with an output of 9.5 Million Tonnes . In FY21, the production of crude steel and finished steel stood a 102.49 Million Tonnes and 94.66 Million Tonnes,

respectively. In FY22, crude steel production in India is estimated to increase by 18%, to reach 120 million tonnes, driven by rising demand from customers. The consumption of finished steel stood at 93.43 Million Tonnes in FY21.

In May 2021, finished steel production stood at 7.8 Million Tonnes.

In June 2021, SAIL's crude steel production stood at 1.30 Million Tonnes and saleable steel production was 1.27 Million Tonnes.

Steel companies are looking to restart expansion projects on the back of burgeoning steel processes with a capacity addition of 29 Million Tonnes. Between April 2021 and September 2021, finished steel consumption stood at 49.11 Million Tonnes.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Tata Steel in India is planning to expand its annual capacity from 34 Million Tonnes PA to 55 Million Tonnes PA by 2030.

Tata Steel is planning to expand its annual capacity in India from 34 Million Tonnes PA to 55 Million Tonnes PA by 2030.

Exports and imports of finished steel stood at 7.75 Million Tonnes and 2.37 Million Tonnes, respectively, in FY22 (until September 2021). In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY20, India exported 8.24 Million Tonnes of finished steel.

India's per capita consumption of steel grew at a CAGR of 4.43% from 46 kgs in FY08 to 74.10 kgs in FY19.

Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 and June 2021, Indian metallurgical industries attracted FDI inflows of US$ 16.0 billion.

The Government's National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kgs by 2030-31. The Government has also promoted policy which provides a minimum value addition of 15% in notified steel products covered under preferential procurement.

In 2019, the Government introduced Steel Scrap Recycling Policy with an aim to reduce import.

The industry is also benefitting from the developments happening across various industries. The new Vehicle Scrappage policy will help in reducing the steel prices since the policy enables recycling the materials used in old vehicles. In the healthcare front, major steel producers are now exceeding their production capacities to produce oxygen cylinders for COVID patients. In 2021, Indian Railways is planning to procure over 11 lakh tons of steel from Steel Authority of India Limited (SAIL) for the track renewal and laying new lines across the country.

In October 2021, JSW Steel invested Rs. 150 billion (US$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.

In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US$ 13.34 billion), over 10 years.

In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.

In October 2021, India and Russia signed a MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).

In June 2021, Mr. T.V. Narendran, CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crore (US$ 8.09 billion) over the next three years—this is was the biggest private sector investment plan announced in recent times.

In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.

In July 2021, the Union Cabinet, approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes, to 42 Million Tonnes in FY27, from 18 Million Tonnes in FY21.

According to CARE Ratings, crude steel production is expected to reach 112-114 Million Tonnes, an increase of 8-9% YoY, in FY22. This demand will be supported by economic recovery, government spending and enhanced liquidity. The Union Budget 2021-22 has a 34.5% YoY increase in allocation for capex at 5.54 lakh crore (US$ 74.60 billion). The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption.

(Sources: https://www.ibef.org/industry/steel-presentation)

STEEL PRODUCTION CAPACITY IN THE COUNTRY AT PRESENT IS 143.91 MILLION TONNES

The total steel production capacity of the country at present is 143.91 million tonnes. The details of units engaged in steel production, both in Public and Private Sector are enclosed as Annexure. As per Indian Mineral Yearbook, 2019 published by Indian Bureau of Mines, there were 254 reporting mines in 2018-19, out of which 35 mines were in the Public Sector and 219 in Private Sector.

The details of production, consumption, export and import of finished steel for the last two years and current year are as following: -

Year	Total Finished Steel (million tonnes)			
	Production	Consumption	Export	Import
2019-20	102.62	100.17	8.36	6.77
2020-21	96.20	94.89	10.78	4.75
April-June, 2021*	26.35	24.85	3.56	1.16
Source: Joint Plant Committee (JPC); *provisional				

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled "RISK FACTORS" on Page no. 36 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Mangalam" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Prospectus.

OUR BUSINESS

Our Company was originally incorporated on December 11, 1995 as 'Temchem Exports Private Limited', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed to 'Hindprakash Exim Private Limited' and received fresh Certificate of Incorporation dated April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of the Company was changed to 'Mangalam Worldwide Private Limited' and received fresh Certificate of incorporation dated October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Mangalam Worldwide Limited" and fresh Certificate of Incorporation dated March 16, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1995PLC028381.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Our company also does the manufacturing of Stainless Steel (SS) Billets on job work basis. To cater the demand of customers for SS Round bars and SS Bright bars, we get manufacturing of such products on job work basis from third party manufacturers. Our company is also engaged in trading of steel - scrap, ferro alloys, etc.

We manufacture wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel. Our Company with sound infrastructure, zero tolerance quality policies and with our energetic team of experts, we make sure that we can fulfill any special customer requirements for various critical product applications. Our Company is Quality Management System certified company and holding ISO 9001:2015, ISO 45001:2018, ISO 14001:2015 certificates.

Our Plants are located at **Halol (Unit I)** and **Changodar (Unit II)**. Unit I is having installed manufacturing capacity of 66000 MT/p.a. of Stainless Steel (SS) Billets of 200 series, 300 series (including series 304 and series 316), 400 series and out of which 200 series SS Billets is captively consumed in Unit II. Our Unit II is having installed rolling capacity of 90,000 MT/p.a. of SS Flat bars**.** Our products are used across industries like food and dairy equipments, Utensils, oil and gas, aerospace and medical devices among others. Our major customers are spread across states Rajasthan, Gujarat, Maharashtra and Uttarpradesh. Recently, we have also started exporting our products to Brazil.

Our company had taken the Units along with plant and machinery on lease & license basis from the lessors M/s. Agarwal Mittal Concast Private Limited (Lessor company) and M/s. Vicor Stainless Private Limited (Lessor company) having their plants located at Halol (Unit-I) and Changodar (Unit – II) respectively in November 29, 2019 in order to tap the opportunities in the steel industry. Thereafter, both the lessor companies faced financial liquidity crises and consequently admitted to National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC"). Our Company seeing the opportunity in the Steel Sector submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on November 11, 2020 & Final Resolution Plan on May 06, 2021 with the Resolution professional for taking over M/s. Agarwal Mittal Concast Private Limited (Lessor company/Corporate Debtor). Our company had proposed an amount of ₹ 4817.70 Lakhs against the total claim of ₹ 24355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.22%. The Bankers of the Corporate Debtor had issued Bank Guarantees amounting to Rs. 411 Lakhs to electric supply company for electric connections to manufacturing unit of Agarwal Mittal Concast Private Limited. As per the Resolution Plan submitted by our Company these bank guarantees were to be replaced by our company or to be reimbursed by our company in case of invokement. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan submitted by our company for M/s. Agarwal Mittal Concast Private Limited. As on the date of Draft prospectus, in adherence with the Resolution plan and NCLT order, our company already made the payment of ₹ 577.83 Lakhs out of Rs.4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited. Additionally, the company has replaced bank guarantees totaling to Rs.260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply company.

Our Company has robust growth and improvement in top line and bottom line on standalone basis in the past Financials years which is explained below:

(₹ In Lakhs)

Particulars	December 12, 2021	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	31,314.17	30,191.90	32,693.14	3,458.72
Other Income	60.47	139.40	97.17	38.88
Total Revenue	31,374.64	30,331.30	32,790.31	3,497.60
Profit Before Tax	500.11	356.94	197.48	34.80
Profit After Tax	373.57	265.18	147.29	25.84

Our Manufacturing Plant Location

UNIT I – HALOL, GUJARAT

Location	Products Manufactured	Area
Unit I (Halol) - For steel melting shops	Stainless Steel (SS) Billets: ✓ 200 Series ✓ 300 Series (including 304 and 316) ✓ 400 Series ✓ Special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel	28,328 sq. mtrs. along with construction including factory sheds and building admeasuring about 9225.26 sq. mtrs

UNIT II – CHANGODAR, GUJARAT

Location	Product	Area
Unit II (Changodar) – For Rolling mills and finishing machines	SS Flat Bars	3821 sq. mtrs along with all construction standing thereon including factory sheds and building admeasuring about 3494 sq. mtrs

OUR PRODUCTS & ITS APPLICATIONS:

The billets are supplied to customers in various cross sections depending on their requirements:

Stainless Steel (SS) Billets

200 Series:

The 200 series is a class of austenitic and highly corrosion-resistant stainless steel that are characterized by having low nickel content. They are also referred to as chrome-manganese (CrMn) stainless steel.

Austenitic steels include both the 200 and 300 series. Use of 200 series has doubled this decade. The 200-series grades are austenitic and are not magnetic.

Nickel is the most commonly used element to produce this crystal structure, but a post-World War II nickel shortage led to the substitution of nitrogen for nickel in the production of some austenitic corrosion-resistant steels. The 200 series of stainless steels were born.

The addition of manganese allows more nitrogen to be safely added, but nickel can't be completely removed from the alloy. The 200 series stainless steels are consequently characterized by their nitrogen and manganese content.

Characteristics of the 200 Series of Stainless Steels

Although it's corrosion-resistant, the 200 series has a lesser ability than the 300 series to protect against pitting corrosion. This occurs in environments that have high moisture and chlorine contents. The 200 series also have a lesser ability to protect against crevice corrosion, which results in stagnant liquid and high acid environments. The chromium content must also be reduced in order to decrease the nickel content, thereby lowering corrosion resistance.

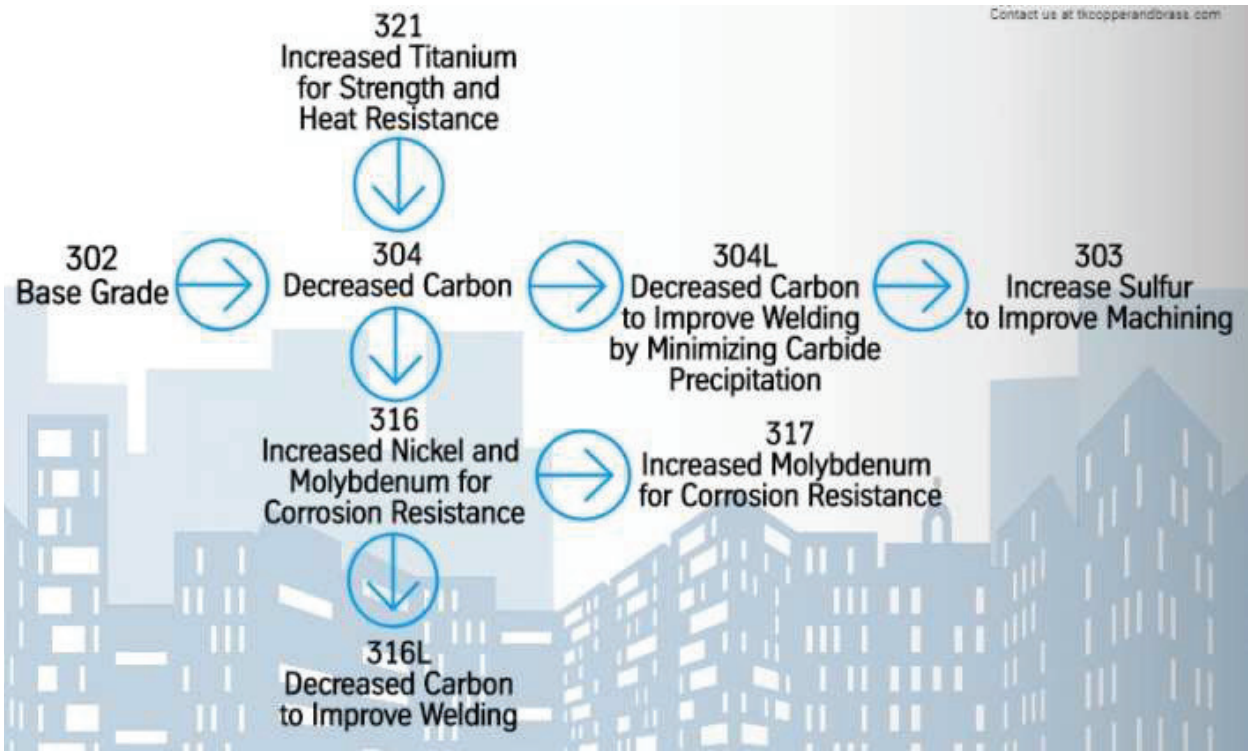
Series 200 stainless steels have excellent impact resistance and toughness, however, even in low and cryogenic temperatures. They're generally harder and stronger than 300 series steels, primarily due to their higher nitrogen content which acts as a strengthener. Neither the 200 nor 300 series of stainless steels are magnetic because they are austenitic. Austenitic steels are more expensive than their ferritic counterparts are, but the 200 series is cheaper to produce than 300 series steels because of its lower nickel content.
The 200 series steels suffer from lower formability and ductility than 300 series grades, but this can be improved with the addition of copper.

Application for 200 Series Stainless Steel

The range of applications for 200 series stainless steels is narrower than that of 300 series steels due to its lower corrosion resistance. It's not recommended for use in chemical environments, but it's having a vast market due to low cost and found its way into many household items. Some applications for 200 series stainless steel include:

- ✓ Household and Kitchen Appliances
  - Dishwashers and washing machines
  - Cutlery and cookware
- ✓ Tubes and Pipes
- ✓ Architecture and Decorative
- ✓ In-house water tanks
- ✓ Indoor and noncritical outdoor architecture
- ✓ Food and beverage equipment
- ✓ Automobiles (structural)
- ✓ Automobiles (decorative)

300 Series:



The 300 series stainless steels are classified as austenitic and are hardenable only by cold working methods. These grades of stainless have approximately 18% to 30% chromium and 6% to 20% nickel as their major alloying additions. Austenitic stainless steels are chromium-nickel alloys, which are hardened by cold working. Nickel is the main element varied within the alloys of this class while carbon is at low levels.

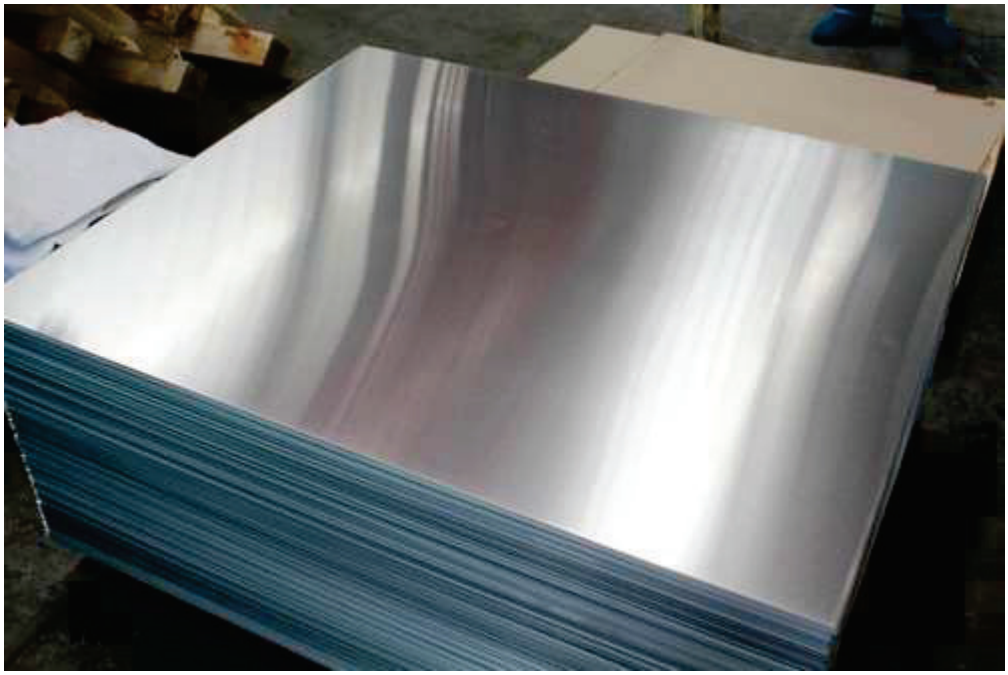
These alloys are slightly magnetic in the cold-worked condition but are essentially non-magnetic in the annealed condition. The austenitic types feature adaptability to cold forming, ease of welding, high-temperature service, and, in general, the highest corrosion resistance. This series of stainless steel alloys are known to resist corrosion while maintaining their strength at high temperatures. While the 304 grade is the most widely used alloy of all stainless steels, the 300 series grades are inventoried in stainless steel plate, sheet, bar, pipe, tube and fittings and much more.

Resistance to corrosion and staining, low maintenance, and familiar luster make stainless steel an ideal material for many applications where both the strength of steel and corrosion resistance are required. Moreover, stainless steel can be rolled into sheets, plates, bars, wire, and tubing. These can be used in cookware, cutlery, surgical instruments, major appliances, construction material in large buildings, industrial equipment (e.g., in paper mills, chemical plants, water treatment), and storage tanks and tankers for chemicals and food products. The material's corrosion resistance, the ease with which it can be steam-cleaned and sterilized, and the absence of the need for surface coatings have prompted the use of stainless steel in kitchens and food processing plants.

Application for 300 series (Stainless Steel) includes:

- ✓ Household and Kitchen Appliances
- ✓ Tubes and Pipes
- ✓ Architecture and Decorative
- ✓ Automobiles/Railways/Transportation
- ✓ Oil & Gas Sector
- ✓ Nuclear Application
- ✓ Pharmaceuticals and Dairy
- ✓ Power Plants

304 Stainless Steel:



304 Stainless Steel alloy is similar to 302 stainless steel alloy in terms of its corrosive, oxidation, and forming traits as well as its physical and mechanical abilities. 304 is a low carbon version of 302, or better known as 18-8. Its lower concentration of carbon makes it slightly weaker than 302 when in the annealed condition. 304 Stainless Steel Alloy has useful applications in welding because its reduced carbon footprint allows it to withstand some carbon precipitation (between 800-1500 degrees Fahrenheit), without the need for post-annealing assistance.

Stainless Steel 304 L has less carbon versus the regular 304. The "L" in its name refers to the "low carbon content." This alloy can be used in the welded form without being susceptible to intergranular corrosion. After the welding process, Stainless Steel 304L may require annealing due to the corrosive nature of the process. Stainless steel 304 has good machinability. Machining can be enhanced by using the following rules:

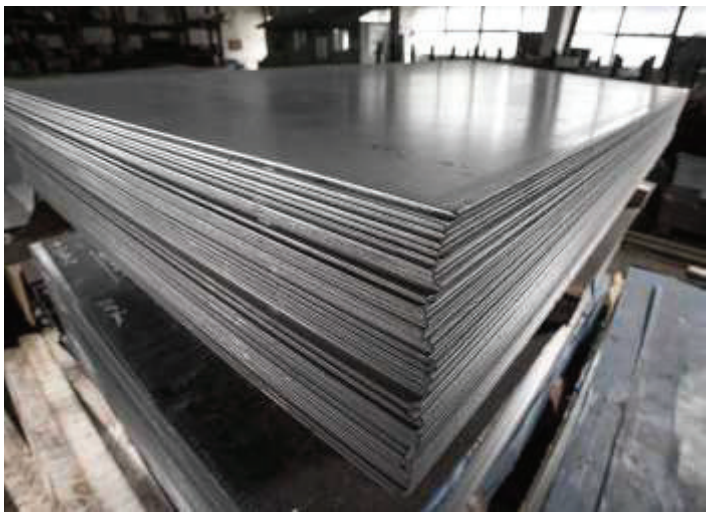
- Cutting edges must be kept sharp. Dull edges cause excess work hardening.
- Cuts should be light but deep enough to prevent work hardening by riding on the surface of the material.
- Chip breakers should be employed to assist in ensuring swarf remains clear of the work.
- Low thermal conductivity of austenitic alloys results in heat concentrating at the cutting edges. This means coolants and lubricants are necessary and must be used in large quantities.

Applications of Stainless Steel 304:

Stainless steel 304 is typically used in: -

- ✓ Sinks and splashbacks
- ✓ Saucepans
- ✓ Cutlery and flatware
- ✓ Architectural panelling
- ✓ Sanitary ware and troughs
- ✓ Tubing
- ✓ Tanks and containers for a large variety of liquids and solids
- ✓ Process equipment in the mining, chemical, cryogenic, food, dairy and pharmaceutical industries
- ✓ Springs, nuts, bolts and screws

316 Stainless Steel:



316 Stainless Steel Alloy, molybdenum bearing steel, can resist pitting with solutions that contain chlorides and halides. In extreme temperatures, this stainless steel series alloy has tensile, creep, and stress rupture strength. This durable alloy is also resistant to dilute solutions of 1-5% of sulfuric acid, as high as 120 degrees Fahrenheit.

When exposed to temperatures ranging from 800-1500 degrees Fahrenheit, 316 Stainless Steel is prone to carbon precipitation; as a result, the alloy is also prone to intergranular corrosion in the as-welded state. After the welding process, annealing will help improve the alloy's resistance to corrosion.

Applications of Stainless Steel 316:

The most familiar uses of type 316 stainless steel are:

- ✓ In the construction of exhaust manifolds
- ✓ furnace parts
- ✓ heat exchangers
- ✓ jet engine parts
- ✓ evaporators
- ✓ chemical processing equipment
- ✓ pharmaceutical and photographic equipment
- ✓ valve and pump parts, tanks,
- ✓ pulp and paper,
- ✓ Textile processing equipment's
- ✓ Parts that are exposed to marine environments.

400 series:

Ferritic and martensitic alloys form this series of stainless steel. These grades are available for heat treating. Providing a good combination of strength and high wear resistance. The corrosion-resistance properties are lower than 300 series.

The 400 series group of stainless steels typically have an 11% chromium and 1% manganese increase, above the 300 series group. This stainless steel series tends to be susceptible to rust and corrosion under some conditions although heat-treating will harden them. The 400 series of stainless steels have higher carbon content, giving it a martensitic crystalline structure that provides the end product with high-strength and high-wear resistance. The 400 series steels tend to be used in agricultural equipment, gas turbine exhaust silencers, hardware, motor shafts, and more.

400 series stainless steel varieties corrosion resistance and 300 series of stainless steel varieties, and usually 400 series stainless steel varieties corrosion resistance is better than 200 series of stainless steel varieties. The 400 series stainless steel varieties currently add trace niobium, titanium, copper and aluminum elements can improve its deep drawing performance, weld ability, corrosion resistance and high temperature strength can be partially replaced by 300 series stainless steel models.

400 series grades are usually used in agriculture equipment, motor shafts, surgical instruments, wear plates and turbines, etc.

The 400 series includes both ferritic and martensitic steels.

Ferritic steels: non-hardening steels, ideal for conditions in elevated temperatures. Typical applications for ferritic stainless steels include petrochemical, automotive exhaust systems, heat exchanges, furnaces, appliances and food equipment to name a few.

Martensitic steels: able to be hardened, ideal for a wide variety of common uses. Martensitic stainless steels are used extensively in cutlery, sport knives and multi-purpose tools.

Applications for 400 series stainless Steel includes:

- Tubes and Pipes
- Architecture/Decorative
- Automobiles/Railway/Transportation
- Coinage
- Consumer Durables
- Blades

SS FLAT BARS:

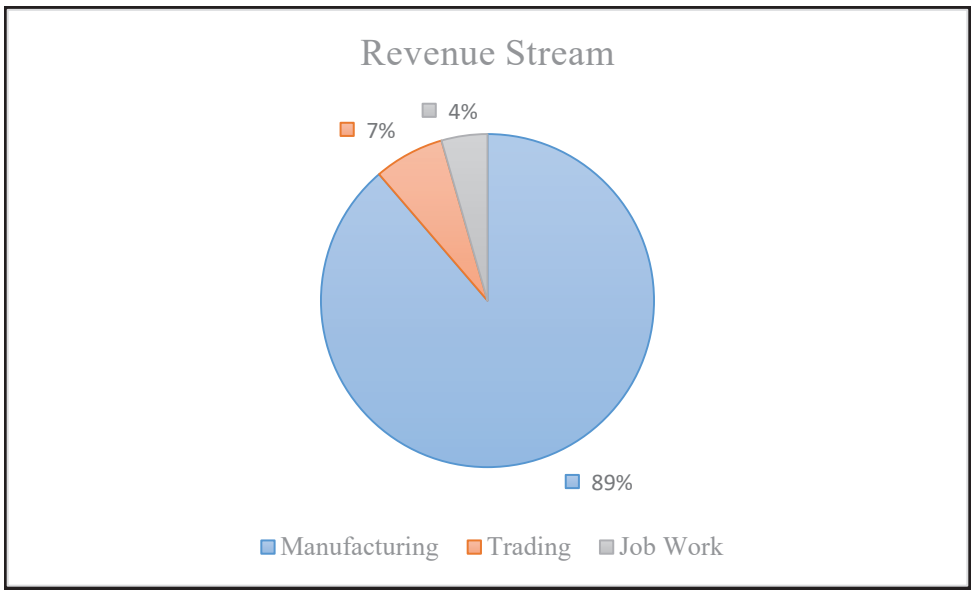
The SS Flat bars are supplied to customers in various thickness from 10.5 mm to 21 mm. The SS Flat bars are made by re-heating the billets and rolling into required size.

SS ROUND BARS

The round bars are made by rolling of billets into the required round sizes. We get the round bars manufacture on job work basis from third party manufacturers. Our company provides requisite billets for getting round bars manufacture on job work basis from third party manufacturers.

OUR BUSINESS MODEL

Our Business Model can be broadly categories into three categories:



(Sources: Restated Standalone Financial Information for FY 2020-21)

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets of various grades i.e. 200 Series, 300 Series (including series 304 and series 316), 400 Series and also grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel. We are also engaged in rolling of Stainless Steel (SS) Flat Bars at Unit II and for which 200 series SS Billets manufactured in our Unit I are captively consumed by our Unit II.

Our company also manufactures products on Job work basis which has constituted almost 4% of our revenue from operations for FY 2020-21. To cater the demand of customers of round bars we get manufacturing of round bars on job work basis and for which our company provides 300 series SS Billets to such third party manufacturer of round bars.

Our company also does trading of various steel scrap, ferro alloys etc.

OUR COMPETITIVE STRENGTHS

1. **Prime Location of our Factory (Manufacturing Units)**

   Our Manufacturing Unit I is located at Halol (Gujarat) and Unit II is located at Changodar (Gujarat). Our Manufacturing units are established in industrial estate which is providing developed plots and ready sheds for setting up industries throughout the state. In this estate all the infrastructure facilities such as power supply, roads, water supply etc. are developed. Our manufacturing units enjoys the good connectivity through National Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus it helps in smooth procurement of raw material from the various suppliers spread in the states like Gujarat, Maharashtra and Rajasthan and dispatch of finished goods to our various customers located in the state of Rajasthan, Gujarat, Maharashtra and Uttarpradesh.

2. **Scalable Business Model**

   Our business model is currently driven by the demand of our customers in different industry segments like food and dairy equipments, Utensils, oil and gas, aerospace and medical devices among others and comprises of optimum utilization of our procuring abilities, such that our customer is provided with the required goods with minimal delays, and thus achieving consequent economies of scale. We believe that our procurement team's ability and the business model has proved successful and scalable for us, and we have accordingly established relationships with customers in different industry segments like food and dairy equipments, Utensils, oil and gas, aerospace and medical devices among others. We can scale upward with the growth of various industries, thereby allowing us to increase our scale of operations in each of the products that we are producing especially Stainless Steel (SS) Billets and rolling of SS Flat bars. The business scale generation is basically due to the development of new markets created by growth in our

customer's scale of operations and the individual industries itself, which will enable us to achieve aggressive marketing of the product, innovation in the product range and maintain the consistent quality of our products.

3. Long term relationship with Customers

We have long term relationship with our customers. Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time rather than a project-based execution approach. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous maintaining of the requirements of the customers. It forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

4. Cost effective production and timely fulfilment of orders

Timely fulfilment of orders is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfilment and also to achieve greater cost efficiency. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for production to ensure cost efficiency in procurement which in turn results in cost effective production.

5. Captive Consumption

At present, Unit I is having installed capacity of manufacturing of 66000 MT/pa of Stainless Steel (SS) Billets of 200 series, 300 series, 400 series and out of which 200 series SS Billets is captively consumed in Unit II. 200 Series SS billets is raw material for unit II. The Unit II is having installed rolling capacity of 90,000 MT/p.a. of SS Flat bars.

OUR BUSINESS STRATEGY

1. Optimal Utilization of Resources

Our company constantly endeavors to improve our production process, skill up-gradation of workers to optimize the utilization of resources. We regularly analyse our material procurement policy and manufacturing process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

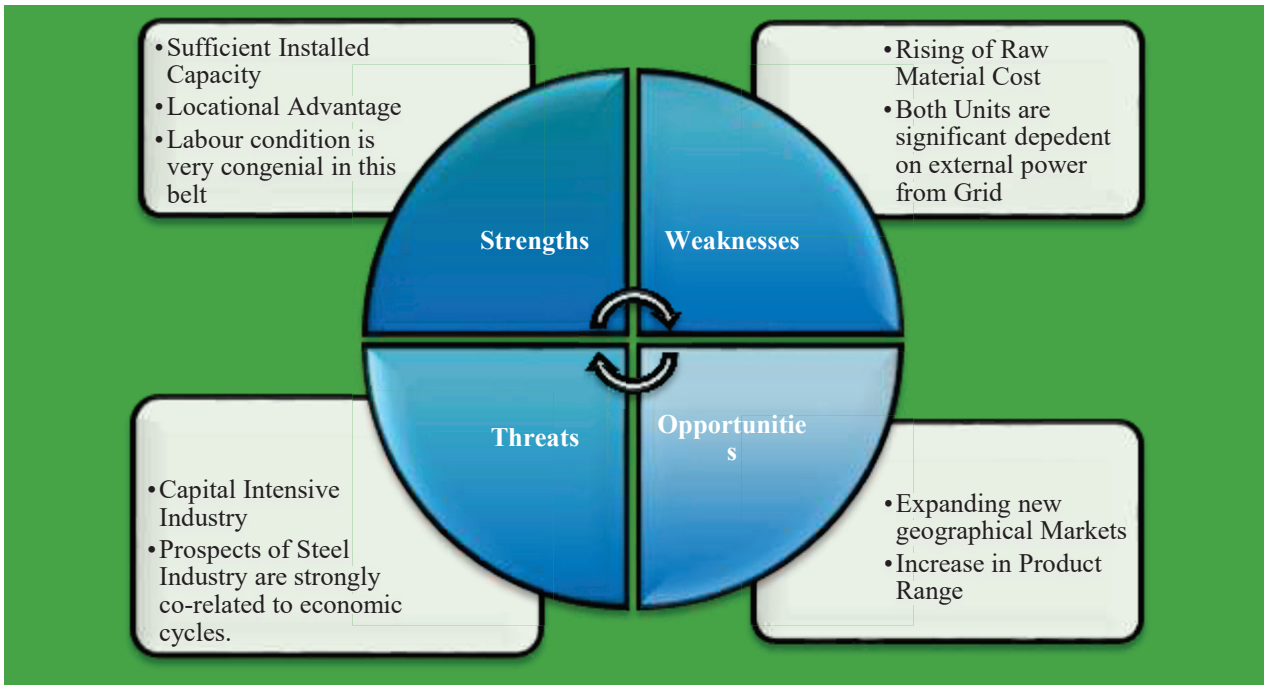
2. Quality Assurance

Our Company is dedicated towards quality of our products which has helped us to maintain long term relations with our customers and has also facilitated us to entrench with new customers. Our Quality Assurance department ensures our products comply with quality standards. We perform tests and inspections on finished products and then supply them to the customers. Our Company is ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and Quality Management System certified company. Each consignment from our company is passed through tests and inspections as a part of our commitment to quality.

3. Expand our Current Business Operations

Our company is engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plant located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Our Unit I is having installed capacity of manufacturing of 66000 MT/pa of SS Billets and Unit II is having installed rolling capacity 90,000 MT/p.a. of Flat bars**.** We are utilizing around 64.37% and 35.44% of installed capacity of Unit I and II respectively. We are planning to expand our current business operations by optimum utilization of resources.

SWOT ANALYSIS



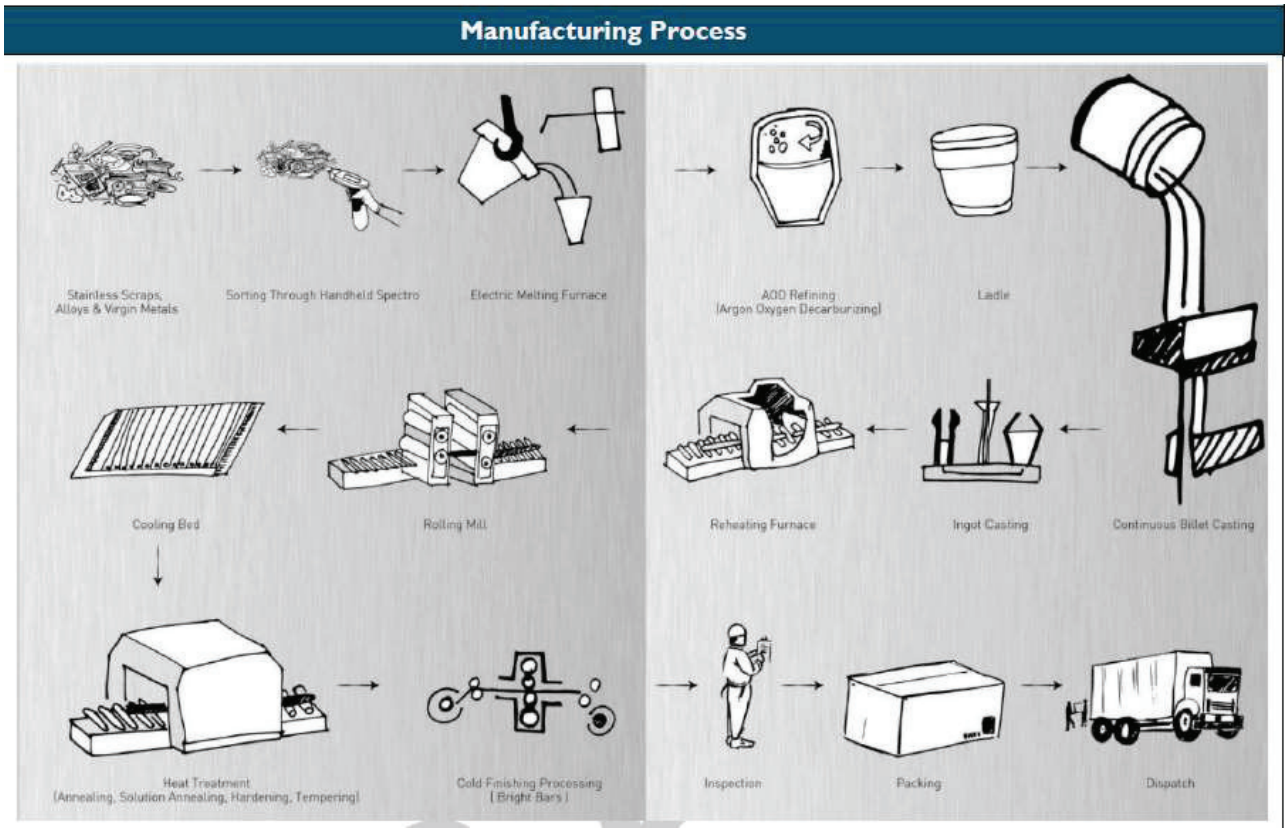
CAPACITY AND CAPACITY UTILIZATION

We are having manufacturing unit I at Halol and Unit II at Changodar. The details of installed and capacity utilization is given here below table:

	Particulars	Total Production Capacity per year (In MT/p.a.) (Since Fy December 2019 to FY 20-21	Capacity Utilization					
			FY 2018-19		FY 2019-20		FY 20-21	
			Actual Production (in MT)	% utilization	Actual Production (in MT)	% utilization*	Actual Production (in MT)	% utilization
Unit I	Manufacturing of Billets	66000	NA	NA	16184	80.63	42482	64.37
Unit II	Rolling of Flat Bars	90000	NA	NA	14694	53.69	31894	35.44

Note: Our Company started Manufacturing of SS Billets and rolling of SS Flat Bars from December 2019.
* Based on proportionate days in Financial Year 2019-20.

PROCESS FLOW CHART



<u>Halol (UNIT: I)</u>

Purchase and Testing of Raw Material

The scrap and Ferro Alloys are purchased as per different grade requirements**.** The scrap received is tested and based on the requirement of finish goods it is used.

Charging Steel Scrap & Electric Furnace

The scrap is charged in the Electric Induction Furnace for melting. Additionally based on the finish goods composition requirement, the ferro alloys are added to provide the correct material chemistry. The electric furnace stage is called a smelting process of melting steel scrap into molten metal. An electric furnace uses electricity to melt steel scrap. Our Company utilizes the electric furnace to melt steel scrap and removes impurities to generate liquid/molten steel during this process.

AOD (Argon Oxygen Decarburization)

After melting stage the material goes to the AOD – Argon Oxygen Decarburization process. Here the molten material is further processed to make it low carbon stainless steel and to further purify the material. This stage involves blowing of gases like oxygen, nitrogen and argon through the submerged tuyeres of the AOD vessel. Also ferro alloys and other metal scrap is added to achieve the finish chemistry required for the material.

AOD provides an economical way to produce stainless steel with a minimal loss of precious elements. It is part of a duplex process in which scrap or virgin raw materials are first melted in an electric induction furnace. The molten metal is then decarburized and refined in a special AOD vessel to less than 0.05% carbon. The key feature in the AOD vessel is that oxygen for decarburization is mixed with argon or nitrogen gases and injected through submerged tuyeres. This argon dilution minimizes unwanted oxidation of precious elements contained in specialty steels, such as chromium. Also ferro alloys and other metal scrap is added to achieve the finish chemistry required for the material.

Continuous Casting/Refining

After AOD process the material is transferred to Continuous Casting Machine or to Pit site for casting as bottom poured ingots.

This is a process of making the ladle-refined steel into billets. Throughout the continuous casting, the steel that has so far remained liquid is solidified into a shape. The ingots are made in various sizes as per customer requirements and mould sizes. The continuous casting machine makes billets in various sections from 100mm to 200 mm.

The semi-finished billet is utilized to produce a wide range of products after various processes. The ladle serves to increase the temperature of the molten metal transported from the electric furnace and adjust the composition of five chemical properties of steel including C, Mn, Si, P and S in accordance with the related regulations. The properties and temperature of steel are significant factors to decide the quality and shapes of steel.

Basically, process goes through stringent testing to maintain the optimal chemical composition of steel. Moreover, it improves the stability and productivity of the subsequent continuous casting process by maintaining the molten steel temperature at between 1,550 and 1,600 °C.

- The billets/ingots is the first stage finish product.
- The billets/ingots are dispatched to customers in certain industry segments for manufacturing of various steel components or for re-rolling.
- Billets made in the continuous casting process are fed into the mill through an automatic transfer system.

Changodar (Unit: II)

Rolling Mill SS Flat Bars

Our Changodar (Unit II) has reheating furnace installed which reheats the billets received from Halol (Unit I). Thereafter the billets are passed several strands of rolling mills to make SS flat bars.

Once the SS Flat bars are cooled they are immediately dispatched to other rolling mills (Clients) for further value addition.

PLANT & MACHINERY

Our manufacturing units are equipped with requisite plant and machinery.

Details of Machineries at;

Halol (UNIT: I)

1. Electric Induction Furnace : Capacity 12MT with 4800 KVA transformer
2. AOD : 18MT vessel with gas panel and related accessories
3. Continuous Casting Machine (CCM) : two strand caster 6-11 size for casting billets
4. Lab Equipment : Spectro Machines

Changodar (UNIT II)

1. 20” Semi Automatic Rolling Machine with 5 stands, pinion gear, reduction gear and fly wheel – capacity approx. 11,000MT per month
2. Re-heating furnace for Billet heating – capacity approx. 11,000 MT per month

TECHNOLOGY

Our manufacturing process comprises of combination of manual and machine driven method. Even mixing of raw material is technically controlled which helps us to achieve quality goods with utmost economy

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

MARKETING AND DISTRIBUTION ARRANGEMENT

Our success lies in the strength of our relationship with our customers who have been associated with us for reasonable continuous period. Our Promoter Directors through their experience and good relations with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Our company mainly follows mouth to mouth marketing and in-person visits and calls to existing and proposed customers.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines. One of the directors of our company Mr. Chandragupt Prakash Mangal is directly managing the marketing segment, which includes cold callings, references and relationship to market the products efficiently. The management and promoters strive hard to maintain their standards and excellence in service to meet maximum customer contentment. Management continuously work to provide timely delivery of products with superior quality at competitive prices.

Our Company delivers goods majorly covering Rajasthan, Gujarat, National Capital Region, Uttar Pradesh, Maharashtra, and various other states. Our company has also started exporting goods to Brazil.

END USERS

The product manufactured by us is mainly used in food and dairy equipments, Utensils, oil and gas, aerospace and medical devices among others.

COMPETITION

We operate in a highly competitive market and there are large numbers of players. We operate in the competitive environment; price is the main factor in most cases for client making decision to have our products. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big Regional and National and International players. Our experience in this business has enabled us to provide quality products in response to customer‘s demand for best quality. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing producers would further intensify competition.

UTILITIES AND INFRASTRUCTURE FACILITIES LIKE RAW MATERIAL, WATER ETC.

RAW MATERIAL

Our major raw material is SS Scrap, MS Scrap, Ferro Alloy, Oxygen, Nitrogen, Argon Fluxes and additive, Nickel, Copper. Raw material are procured majorly from the state of Gujarat, Rajasthan, Maharashtra and also raw material is imported from countries such as UAE, United States of America, China and Singapore.

UTILITIES AND WATER

Our manufacturing units require water in manufacturing process. Ground Water is used from Bore well for manufacturing process and for normal human consumption water is procured from local vendors.

POWER

We require power supply for processing of our products and to meet our requirement, we have been provided with sufficient sanctioned load for Unit I located at Halol from MGVCL (Madhya Gujarat Vij Company Ltd) and for Unit II located at Changodar from UGVCL (Uttar Gujarat Vij Company Ltd).

PACKING

Our Company does not require packing of products. SS Billets and SS Flat Bars are directly loaded in transport vehicle in order to deliver at customer locations and to supply at our plant at Unit II.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on February 28, 2021, we have the total strength of 135 Employees.

Sr. No.	Particulars	No of employees
1.	Ahmedabad Office	27

Sr. No.	Particulars	No of employees
2.	Factory Office- Unit I	28
3.	Factory Plant Unit-I	50
4.	Factory Office- Unit II	6
5.	Factory Plant Unit-II	24
Total		**135**

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

LOGISTICS

We exclusively rely on third party transporters for delivery of our products to our customers, for procurement of Raw Materials from suppliers and to supply SS Billets from our Unit I to our Unit II.

DETAILS OF IMMOVABLE PROPERTY

The Details of the immobile property taken on lease basis is given here below:

Sr. No.	Name of Lessor	Property Address	Area	Usage	Rent	Tenure
1.	Chanakya Prakash Mangal S/o. Vipin Prakash Mangal	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009		Registered Office	Rent : Rs. 60,000/- per month with 7% increase in Lease fee every year	5 Years from October 21, 2021
2.	Agarwal Mittal Concast Private Limited	Plot Nos. 2348 bearing Survey No. 219 paiki, , situate lying and being at Chandrapura, Taluka Halol, Registration District Panchmahal and sub-district Kaalol	Admeasuring about 28,328 sq. mtrs. along with construction including factory sheds and building admeasuring about 9225.26 sq. mtrs.	Manufacturing Plant Unit –I – SS Melting Shop	Rent : Rs. 3,00,000/- per month	For 10 Years from November 29, 2019 (Lease payment is discontinued w.e.f December 12, 2021 after receipt of NCLT order dated December 13, 2021)
3.	Vicor Stainless Private Limited	Sub Plot No. 3 admeasuring about 3821 sq.mtrs, in the "Panchratna Industrial Estate" situated upon non-agricultural land bearing Survey/Block Nos. 375/P, along with all construction standing thereon including factory sheds and building situate	Admeasuring about 3494 sq. mtrs,	Manufacturing Plant Unit –II – SS Rolling and Finishing Mill	Rent : Rs. 1,00,000/- per month	For 10 years from December 10, 2019

Sr. No.	Name of Lessor	Property Address	Area	Usage	Rent	Tenure
		lying and being at Changodar, Taluka Sanand, Registration District Ahmedabad and Sub-District Sanand.				

The Details of the immovable property owned by our company is given here below;

Sr. No	Owner Name	Name of Seller	Property Address	Area	Usage	Date of Execution of Agreement	Consideration (₹ in Lakh)
1.	Mangalam Worldwide Limited and M/s. Hindprakash Global Private Limited	Himalaya Elanza Private Limited	Shop No. 8 Ground Floor 'Himalaya Business Centre' RTO Circle , 132 ft Ring Road Vadaj, Ahmedabad	Admeasuring 4487 Sq Feet means 417 Sq Mtr Super Builtup	Premises is currently not in use, it is kept vacant	June 20, 2017	Total Consideration- ₹ 180.00 Lakhs (Out of which ₹ 90 Lakhs are paid by our company for its own share in property)

DETAILS OF INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Sr. No.	Trademark	Trademark Type	Class	Trademark No.	Date of Issuance/Status	Valid Upto
1.	mangalam | saarloh	Device	6	4753902	Applied for registration	November 30, 2025

Our promoter Mr. Chandragupt Prakash Mangal has applied for above trade mark whose current status is objected. Our company has entered into agreement with Mr. Chandragupt Prakash Mangal on March 25, 2022 for a period of five years effective from December 01, 2020 for annual royalty payment of Rs. 50,000. However payment of royalty will start from date when above trademark is registered in the name of our Promoter by Government Authority.

DETAILS OF INDEBTEDNESS

The details of facilities avail from Banks are as follows and for details of other indebtedness please refer the Annexure 7.1 and 7.1 of Restated Standalone financials statement and Restated Consolidated financial statement respectively appearing on page no. F 69 and F 25 respectively of Draft prospectus.

<table>
<tr><th>Sr. No.</th><th>Name of Bank</th><th>Sanction Amount</th><th>Purpose</th><th>Amount o/s as on December 12, 2021</th><th>Interest / Commission Rate per annum</th><th>Security/Margin</th><th>Period & Repayment Schedule / Validity</th></tr>
<tr><td>1.</td><td>ICICI Bank Limited</td><td>Overall Limit 1100 Lakh (Including Fund Based and Non Fund Based Limit) as under:
<table>
<tr><td>Facilities</td><td>Rs. In Lakh</td></tr>
<tr><td>Cash Credit</td><td>1000</td></tr>
<tr><td>Fund based</td><td>1000</td></tr>
<tr><td>Sub Limit of Cash credit
Letter of credit</td><td>(500)</td></tr>
<tr><td>Derivatives</td><td>100</td></tr>
<tr><td>Overall Limit</td><td>1100</td></tr>
</table></td><td>Cash Credit & letter of Credit – For working Capital

Derivative Limit- to enter into forwards, swaps, options or other derivatives(“Contract”) to hedge interest rate or currency risk</td><td>₹ 768.31 Lakhs</td><td>I-MCLR-6M+ 1.75% p.a. (Spread) – at present 7.25% + 1.75% p.a, effective rate of interest is 9 % p.a.</td><td>Primary:
Current Assets amounting Rs.3482 Lakhs as at March 31, 2021

Collateral Security:

Commercial Property: Ground Floor, Shop No.8, Himalaya Business Centre, RTO Circle, Ahmedabad - 380054, Gujarat; Owned by “Mangalam Worldwide Pvt. Ltd. & Hindprakash Global Pvt. Ltd.” Amounting to Rs. 785 lakhs as at August 7, 2019
Personal Guarantee:
1. Mr. Chanakya Prakash Mangal
2. Mr. Chandragupt Prakash Mangal
3. Mr. Vipin Mangal
Corporate Guarantor: Hindprakash Global Pvt. Ltd.</td><td>June 10, 2022</td></tr>
</table>

INSURANCE

Presently, our Company has taken following Insurance Policy to insure its Assets.

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (in ₹)	Premium Paid (in ₹)
1.	ICICI Lombard General Insurance Company Limited	Mangalam Worldwide Private Limited.	Standard Fire, explosion, Lighting, Earthquake, volcanic eruption, riots, strikes	From : 00:00 Hours of 30/06/2021 To : 23:59 Hours of 29/06/2022	Insurance of Stock Unit Changodar Plot No.3, Survey/ Block No. 375/P, Panchratna Industrial Estate, Changodar, Sanand, Ahmedabad-382213, Gujarat. Unit – Halol Plot No. 2348, Survey No. 219 Paiki, Chandrapur, Halol, Panchmahals-389350, Gujarat.	1017/22264 4246/00/00 0	Rs. 10,00,00,000 (Rupees Ten Crores only)	Rs. 98648
2.	Reliance General Insurance Company Limited.	Mangalam Worldwide Private Limited & Hindprakash Global Private Limited	Theft, Earthquake, Terrorism, Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation	From 00:01 Hours on 21/08/2021 To Mid-night of 20/08/2022	Insurance of Property - Shop No. Gf-8 Ground Floor of Himalaya Business Centre RTO Circle,132ft Ring Road Vadaj,Ahmedabad-380001 Gujarat, (Risk Covered	160262121 220134826	₹. 1,00,00,000(Rupees One Crore only)	₹ 12508

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (in ₹)	Premium Paid (in ₹)
3.	Tata AIG General Insurance Company Limited	Mangalam Worldwide Private Limited	Marine Cargo Open Policy	From 20/09/2021 to 19/09/2022	Export all Risk all Risk As Per Institute Cargo Clause 'A' + War & Strikes Import all Risk all Risk As Per Institute Cargo Clause 'A' + War & Strikes Domestic Sales all Risk all Risk As Per Inland Transit Clause 'A' + Strike Riots Civil Commotion Domestic Purchase all Risk all Risk As Per Inland Transit Clause 'A' + Strike Riots Civil Commotion Domestic Others all Risk all Risk As Per Inland Transit Clause 'A' + Strike Riots Civil Commotion Container basic Risk As Per Inland Transit Clause 'B' + Strike Riots Civil Commotion	0865093456	Initial Sum Insured Export: ₹. 10,000,000.00 Import: ₹. 10,000,000.00 Domestic Sales: ₹. 1,500,000,000.00 Domestic Purchase: ₹. 1,000,000,000.00 Domestic Others: ₹. 1,110,000,000.00 Container: ₹. 10,000,000.00	₹ 269,041

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Prospectus, our Company does not have any Export Obligation. We have recently started exports directly to customer in Brazil.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 200 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986, as amended (the "Bureau of Indian Standards Act"), provides for the establishment of bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others to (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the "Bureau of Indian Standards Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Steel Scrap Recycling Policy 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 ("Policy") which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

Steel and Steel Products (Quality Control) Order, 2012

The Steel and Steel Products (Quality Control) Order, 2012, as amended (the "Quality Control Order"), was passed in exercise of Section 14 of the Bureau of Indian Standard Act, 1986. The Quality Control Order provides that only those steel or steel products meeting the specified applicable standard of quality may be manufactured, sold, or distributed by any person. The Quality Control Order provides that all steel or steel products not meeting the specified standards shall be disposed of as scrap as per the scheme of testing and inspection under the Bureau of Indian Standards Act, 1986. The Quality Control Order requires manufacturers of steel or steel products to apply for certification under the Bureau of Indian Standards Act, 1986. The Quality Control Order further provides for testing of samples bearing the standard mark, to confirm if they meet the specified standards as per the Bureau of Indian Standards Act, 1986.

Steel and Steel Products (Quality Control) Orders

The Steel and Steel Products (Quality Control) Second Orders are passed in exercise of Section 16 of the Bureau of Indian Standards Act. The Quality Control Second Order provides that no person shall sell, manufacture, distribute or store steel products specified in the schedule thereto unless the products contain a certification marks of the Bureau of Indian Standards by obtaining a certification marks license and conforming to the specified standards. However, this does not apply to steel products manufactured for export which conform to the specifications of the foreign buyer. The Quality Control Second Orders specifies quality specifications for steel for various categories of steel products. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Orders, the latest in force being Steel and Steel Products (Quality Control) Order, 2020.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India ("RBI") also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of

Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the "Drawback Rules") have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all industry rate or duty drawback rate, or where the all industry rate duty drawback rate notified is considered by the exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all industry rate, the brand rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

Merchandise Exports from India Scheme

Pursuant to the Foreign Trade Policy (2015-2020), the Merchandise Exports from India Scheme (the "MEI Scheme") was introduced to provide rewards to exporters to offset infrastructure inefficiencies and associated costs in export of goods, especially those having high export intensity, employment potential and ability to enhance India's export competitiveness. Export of notified goods to notified markets are rewarded under the MEI Scheme. The basis for calculation of the reward under the MEI Scheme is on the Free on Board ("FOB") value of exports realized in free foreign exchange or on the FOB value of exports mentioned in the shipping bill, whichever is less, unless otherwise specified. With effect from June 1, 2015, the MEI Scheme mandatorily requires a declaration of intent to be endorsed on the shipping bills (except free shipping bills) to be eligible to claim any reward under the MEI Scheme.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

OTHER GENERAL RULES AND REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters

incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act ("PLI Act") was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PLI Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PLI Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states
Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Legal Metrology Act, 2009
Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

Motor Vehicles Act, 1988
The Motor Vehicles Act, 1988 ("MV Act") was enacted to regulate motor vehicles in India. It provides detailed provision on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulation, related insurance, liabilities, and penalties. Apart from the same, it also prescribes rules for the construction, equipment, and maintenance of motor vehicles.

Intellectual Property Laws
The Copyright Act, 1957 ("Copyright Act") protects literary and dramatic works, musical works, artistic works including photographs and audio visual works (cinematograph films and video). The Copyright Act specifies that for the purposes of public performance of Indian or international music, a public performance license must be obtained. All those who play pre-recorded music in the form of gramophone records, music cassettes or compact discs in public places have to obtain permission for sound recordings. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Registration Act, 1908
The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Competition Act, 2002
The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")
The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019
Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to

compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The "Prevention of Black Marketing and Maintenance of Supplies Act" came in 1980. It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

The Occupational Safety, Health and Working Conditions Code, 2020
The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Gujarat Factories Rules, 1963
The Gujarat Factories Rules, 1963 (the "Rules") seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

The Gujarat Shops and Establishments (Employees Life Insurance) Act, 1980
The Gujarat Shops and Establishments (Employees Life Insurance) Act, 1980 was enacted to provide for life insurance benefits to employees engaged in shops, commercial establishment, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments and for matters connected therewith.

The Gujarat Labour Welfare Fund Act, 1953
The Gujarat Labour Welfare Fund Act, 1953 ("GLWFA") provide for the constitution of a fund for the financing of activities to promote welfare of labour in the state of Gujarat and for the establishment of Board for conducting such activities and for matters connected therewith.

The Factories Act, 1948
The Act is constituted to regulate labor employed in factories and makes provisions for the safety, health, and welfare of the workers. An occupier of a factory under the Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Act also requires inter alia the maintenance of various registers dealing with safety, labor standards, holidays, and extent of child labor including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Trade Unions Act, 1926

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated on December 11, 1995 as 'Temchem Exports Private Limited', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed to 'Hindprakash Exim Private Limited' and received fresh Certificate of Incorporation dated April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of the Company was changed to 'Mangalam Worldwide Private Limited' and received fresh Certificate of incorporation dated October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Mangalam Worldwide Limited" and fresh Certificate of Incorporation dated March 16, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1995PLC028381.

Our Company was originally formed in the year 1995 by shareholders namely Mr. Suresh J Sharma and Mr. Bhavin K Shah with the main object of trading in textile, Chemicals and other Intermediates etc. Later, in November 2000 such then existing shareholders had transferred their stake to Mr. Dinesh Gupta and Mr. Sachin Modi. In the year 2002, company was taken over by Mangalam group by subscribing 10,000 Equity Shares at a price of Rs. 10 each. At present majority of the stake belongs to Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal.

During 1995 to 2019 our Company was primarily engaged into business of trading of textile, Chemical and other Intermediate items, etc. Our company had taken the Units along with plant and machinery on lease & license basis from the lessors M/s. Agarwal Mittal Concast Private Limited (Lessor company) and M/s. Vicor Stainless Private Limited (Lessor company) having their plants located at Halol (Unit-I) and Changodar (Unit – II) respectively on November 29, 2019 in order to tap the opportunities in the steel industry. Thereafter, both the lessor companies faced financial liquidity crises and consequently admitted to National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC"). Our Company seeing the opportunity in the Steel Sector submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on November 11, 2020 & Final Resolution Plan on May 06, 2021 with the Resolution professional for taking over M/s. Agarwal Mittal Concast Private Limited (Lessor company/Corporate Debtor). Our company had proposed an amount of ₹ 4817.70 Lakhs against the total claim of ₹ 24355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.22%. The Bankers of the Corporate Debtor had issued Bank Guarantees amounting to Rs. 411 lakhs to electric supply companies for electric connections to manufacturing unit of Agarwal Mittal Concast Private Limited. As per the Resolution Plan submitted by our Company these bank guarantees were to be replaced by our company or to be reimbursed by our company in case of invokement. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan submitted by our company for M/s. Agarwal Mittal Concast Private Limited. As on the date of Draft prospectus, in adherence with the Resolution plan and NCLT order, our company already made the payment of ₹ 577.83 Lakhs out of Rs.4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited. Additionally, the company has replaced bank guarantees totaling to ₹ 260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply companies.

In addition, our Company has submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on January 04, 2021 & Final Resolution Plan on March 30, 2021.with the Resolution professional for taking over the **Unit II** belonging to company M/s. Vicor Stainless Private Limited (Lessor company/Corporate Debtor). Our company has proposed an amount of ₹ 635 Lakhs against the total claim of ₹ 1661.88 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 61.79%. Our company has received the Letter of Intent dated April 13, 2021 from the Resolution Professional of Vicor Stainless Private Limited and our company has given the acceptance of the same. As per the requirement our company has also submitted the requisite Performance Guarantee. As on the date of Draft prospectus, our company is awaiting for the requisite order from the NCLT.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Our company also does the manufacturing of Stainless Steel (SS) Billets on job work basis. To cater the demand of customers for SS Round bars and SS Bright bars, we get manufacturing of such products on job work basis from third party manufacturers. Our company is also engaged in trading of steel scrap, ferro alloys, etc.

We manufacture wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel. Our Company with sound infrastructure, zero tolerance quality policies and with our energetic team of experts, we make sure that we can fulfill any special customer requirements for various critical product applications. Our Company is Quality Management System certified company and holding ISO 9001:2015, ISO 45001:2018, ISO 14001:2015 certificates.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad -380009, Gujarat. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	2nd Floor, Krishnanad Complex, Nr-Mahalaxmi Cross Road, Paldi, Ahmedabad-380007.		Not Applicable
	Changed from	**Changed to**	
November 30, 2000	2nd Floor, Krishnanad Complex, Nr. Mahalaxmi Cross Road, Paldi, Ahmedabad-380007.	F-61, Takshashila Apartment, Vastrapur, Ahmedabad-380015.	Administrative Convenience
September 28, 2002	F-61, Takshashila Apartment, Vastrapur, Ahmedabad-380015.	A-414, Atma House Opp. Old RBI, Ashram Road, Ahmedabad-380 009.	Administrative Convenience
March 7, 2005	A-414, Atma House Opp. Old RBI, Ashram Road, Ahmedabad-380 009.	19, 2nd Floor, Kalyan Society, P.G. Mavlankar Marg, Ellisbridge, Ahmedbad-380 006.	Administrative Convenience
May 1, 2008	19, 2nd Floor, Kalyan Society, P.G. Mavlankar Marg, Ellisbridge, Ahmedbad-380 006.	202, 'Hindprakash' House, Plot No. 10/6, Phase-I, GIDC, Vatva, Ahmedabad-382445, Gujarat.	Administrative Convenience
November 15, 2013	202, 'Hindprakash' House, Plot No. 10/6, Phase-I, GIDC, Vatva, Ahmedabad-382445, Gujarat.	Bunglow No 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad-380006, Gujarat.	Administrative Convenience
April 1, 2017	Bunglow No 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad-380006, Gujarat.	Office No-204, 2nd Floor Bunglow No.1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad-380006, Gujarat.	Administrative Convenience
June 26, 2017	Office No-204, 2nd Floor Bunglow No.1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad-380006, Gujarat.	Office No-204, 2nd Floor Bungalow No.1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad-380006, Gujarat.	Rectification of Typographical error in the address.
May 1, 2018	Office No-204, 2nd Floor Bungalow No.1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad-380006, Gujarat.	201, Setu Complex, Girish Cold Drinks Cross Road, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat.	Administrative Convenience
April 1, 2019	201, Setu Complex, Girish Cold Drinks Cross Road, Off. C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat.	102, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad -380006, Gujarat.	Administrative Convenience
October 21, 2021	102, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad -380006, Gujarat.	102 Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

NIL

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	Temchem Exports Private Limited	Not Applicable
March 7, 2007	The name of our Company Change from "Temchem Exports Private Limited" to "Hindprakash Exim Private Limited".	Considering the current scenario and future planning
September 19, 2014	The name of our Company Change from "Hindprakash Exim Private Limited" to "Mangalam Worldwide Private Limited".	Considering the current scenario and future planning
February 21, 2022	The name of our company changed from "Mangalam Worldwide Private Limited" to "Mangalam Worldwide Limited."	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inceptions.

Date of Amendment	Particulars
On Incorporation	The main object of the company to be pursued by the company are as follows: 1. To carry on business as dealers, importers, Exporters, traders, distributors, and manufacturers, representatives of all kind of all Classes, kinds, types, natures and description of goods, commodities, articles and things whether of capital nature or otherwise including but without limiting the generality of the foregoing. (i) Textile, Machineries and components and accessories (ii) Dyes and intermediates (iii) Chemicals and chemical compounds (iv) Pharmaceuticals and bulk drugs (v) Ferrous, non-ferrous metals, casting and components 2. To carry on the business as recognised export and import house.
December 22, 2020	The main object of the company to be pursued by the company are as follows: *"To carry on business as manufacturers, dealers, importers, exporters, traders, distributors and manufacturers, representatives of all classes, kinds, types, nature and description of goods, commodities, articles and things whether of capital nature or otherwise including following but without limiting the generality of the foregoing;* *(i) Textile machineries and components and accessories.* *(ii) Dyes and intermediates.* *(iii) Chemicals and chemical compounds.* *(iv) Pharmaceuticals and bulk drugs.* *(v) Ferrous, non-ferrous metals, castings and components.* *(vi) Steels, Stainless and Special Steels, Alloys and Steel Scraps.* *2. To carry on the business as recognised export and import house.*

Date of Amendment	Particulars
December 22, 2020	**MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:** 1. To do all or any of the above the business in any part of India and/or in any part of the world with all or any part of the company's object as principals, agents, factors, trustees, contractors or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof. 2. To acquire and hold shares in any other company and to pay for properties, rights, or privileges acquired by this company, either in shares of the Company or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company or person. 3. To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patent, patent rights, brevets, invention, trademarks, designs, licenses, concessions and the like conferring any exclusive or nonexclusive or limited right to their use, or any secret or information as to any invention which may seem capable of being used for any of the purposes of the company and of use exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights. 4. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company. 5. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.

Date of Amendment	Particulars
	6. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest. 7. To enter into partnership, LLP or enter into any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company. 8. Subject to the provisions of the Companies Act, 2013, to acquire or amalgamate, merge any other company or companies with the Company or merge, demerge with any other company or companies or to form, promote subsidiaries having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company. 9. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, knowhow in the marketing, importing and exporting of any of the products. 10. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights. 11. To build, construct, after, improve, maintain, enlarge, pull down, remove or replace and to develop, work, manage, carry out and control any buildings, offices, factories, mills, shops, machinery, engines or any roads, ways, branches or sidings, bridges, wells, reservoirs, chawls and other works and conveniences and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to join with any other person or company in doing any of these things, for the business of the Company. 12. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company. 13. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.

Date of Amendment	Particulars
	14. Subject to the provisions of the Companies Act, 2013 to manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company. 15. To apply for, promote and obtain any act, charter, privilege, concession, license, authorisation of and / or from any Government, State or Municipality, provisional order or license or any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest. 16. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013. 17. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein. 18. To pay out of the Company all expenses which the Company may lawfully pay with respect to the promotion formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining application for or taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company. 19. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company. 20. To pay for any rights or property acquired by the Company and to remunerate person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the company or the acquisition of property by the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

Date of Amendment	Particulars
	21. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations. 22. To undertake or promote scientific research relating to any business or class of business in which the Company is interested. 23. Subject to provisions of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including the uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949. 24. To invest or deal with the funds of the Company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company and to hold, sell or otherwise deal with such investments 25. To open bank accounts of all types including overdraft accounts and to operate the same and to draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents mercantile or otherwise in the ordinary course of business. 26. To lend and advance monies or give credit to such person, or persons or companies and such terms as may seem expedient and in particular to customers and others having dealing with the company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons or companies and to give guarantee and indemnities. 27. To alienate, exchange, lease, transfer, gift, sell, donate settle or dispose of any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either revocable or irrevocable, transfer or settle upon such terms and conditions as the Board of Directors may deem fit. 28. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions, superannuation or any other funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any person or persons who are or were any time in the employment or service of the Company or who are or were at any time Directors or Officers of the Company and the wives, widows and dependents of any such persons, and also establish and subsidies and subscribe to any cafeterias, canteens or clubs or funds calculated to be for the benefit or to advance the interest and well-

Date of Amendment	Particulars
	being of the Company and make payments to or towards the insurance of such person as aforesaid. 29. To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, Ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, Ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit. 30. To institute and defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements or reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them. 31. To train or to pay for the training in India or abroad of any member or any of the Directors or employees of the Company or any other candidates in the interest of or for the furtherance of the business of the Company. 32. To establish branches or appoint agents or employees in or outside India for or in connection with any of the objects of the Company. 33. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof. 34. Subject to the provisions of the Companies Act, 2013, to distribute as bonus Shares among the members or to place to reserve or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on debentures or other securities issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares. 35. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise. 36. To subscribe for, take, purchase or otherwise acquire and hold shares, securities or other interest in or of any other company having similar objects and to deal in such securities as may be deemed fit by the Company. 37. Subject to the provisions of the Section 181 and 182 of the Companies Act, 2013 to subscribe or otherwise to assist or to guarantee money to charitable, benevolent,

Date of Amendment	Particulars
	religious, scientific, national and any other institutions or public purpose and objects which shall have any moral or by other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise which in the opinion of the Board of Directors are likely to promote the interest of the business of the Company or to further its objects and / or to any charitable and other funds whatsoever. 38. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and discontinue such number of offices and agencies therein as may be convenient. 39. To assist any other company falling under Section 185 the same management within the meaning of the Companies Act, 2013 or statutory modification thereof, including by way the giving of loans and guarantees or the providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate. 40. To gifts of movable and immovable properties, receive donations, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company. 41. To do everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers here in before set forth either alone or in association with other corporate bodies, firms or individuals and to every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India. 42. To establish and maintain agencies in any part of the world for the conduct of the business of the Company or the purchase or sale of any material or things for the time being at the disposal of the Company or for sale of goods manufactured by the Company from time to time. 43. To establish, support, join or become a member of either directly or through nominees, any Company, Co-operative Society or any other society, clubs and bodies corporate, association, chambers of commerce, institution, or fund for the promotion of exports or otherwise beneficial or necessary for the advancement of any object of the Company or for the promotion of any other object of national, general, industrial, commercial or particular interest or utility and for this purpose to enter into such commitments, undertakings, indemnities, guarantees, assurances or arrangements for the sharing or distribution of liabilities, assets or interests as may seem to be appropriate. 44. To enter into any contract, agreement, arrangement or other dealings in the nature of technical, financial, marketing and managerial collaboration or otherwise for the efficient conduct of the business of the Company or any part thereof and also arrange by purchase or otherwise the supply of machinery from any part of the world on credit or for cash or on deferred payment terms. 45. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient. 46. To advance moneys for the purchase of raw materials, machinery, stores and other articles required for the Company or deemed expedient with or without security of whatever nature and kind.

Date of Amendment	Particulars
	47. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, accountants or other experts, personnel or agents for any of such operations or purposes. 48. To manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise deal in drugs, medicines, pharmaceutical, medicinal, chemical and industrial preparations, compounds, homeopathic and ayurvedic medicines, biological products, hormones, sera, vaccines, veterinary products and to do business as chemists and druggists. 49. To carry on in India or elsewhere the business of manufacture, process, produce, purchase, sale and otherwise deal in all kinds of Bio-Degradable, Bio- Compostable products including Water Soluble Films, Non- Soluble Films, Bio-C Films, Packaging Films, Packaging Articles etc. and Pallets / Resins etc. to produce the above products. 50. To act as agents, distributors, stockiest, retailers, whole sellers, chemists, merchants and representatives of any pharmaceutical companies, multinational companies, corporations or undertakings in India or abroad and to represent all or any of them as their approved representatives and agents in any hospitals, dispensaries, medical institutions, clinics, diagnostics centres, polyclinics and/or chemists, doctors and other medical professionals for sales, promotion of all or any of the items mentioned above in India and/or abroad. 51. To purchase or otherwise acquire, buy, all such plants, machinery, equipments, apparatus, which are used for the manufacture, production, processing of all types of chemicals and compounds. 52. To set up, purchase or otherwise acquire all facilities for the manufacture, production, refining, mixing, distillation, research and development and mining of all minerals required for the purpose of the business of the Company and for the cultivation of all types of plants and trees for obtaining and extracting glue, oils, paints and other ingredients for the business of the Company. 53. To manufacture, import, export and deal in all kinds of cosmetics, perfumes and toilet requisites. 54. To do the business as providers of all requisites for hospitals, patients and invalids. 55. To manufacture import, export and deal in all kinds of fats, sprays, vermifuges, fungicides, insecticides, weedicides, pesticides and fumigants. 56. To do the business of manufacturing, vialling bottling, packing, repacking and processing placental and blood origin products, proprietary medicines, tincture extracts, capsules, syrups, tables, injectables, aerosols, powders, ointments, essence and lotions. 57. To do the business of manufacture, produce, buy, sell, import, export and deal in all kinds of chemicals, dyes, dyestuffs, intermediates, colouring matters, pigments, paints, synthetic or otherwise, distempers, preservatives of all kinds, printing and writing and marking inks, all spirits and oils and other raw materials for the preparation of dyes and paints and derivatives and compounds thereof. 58. To do the business of manufacturers, fabricators, repairers, converters, dealers, exporters, and importers, in plant, machinery, implements, tools, instruments, accessories and equipments of whatsoever description and material, rolling stock, locomotive wagons, carriages, boilers, turbines, engines, telephonic apparatus,

Date of Amendment	Particulars
	dynamos, motors, lamps, meters, batteries, pumps accumulators, transformers, laboratory equipment and other apparatus. 59. To do the business of buying and selling agents, sub-agents producers, distributors, manufacturer's representatives, commission agents, wholesalers and retailers of goods of any company, firm, individual, association, corporation, Government body or public trust and all kinds or personal property whatsoever without limit as to the amount and to make and enter into contracts, agreements for selling and dealing in all the articles and properties. 60. To do the business of consultants and advisers to individuals, bodies corporate, societies, undertakings, institutions, associations, governments, local authorities and others relating to the administration, organization, production, storage and marketing, sales and management of industry and business. 61. To do the business as an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, debentures, debenture-stock, bonds, notices, obligations and securities issued or guaranteed by any government, sovereign rulers, commissioner of public body or authority, supreme, dependent, municipal body or otherwise in any part of the world. 62. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable property or movable property, patents, licenses, rights and privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise, dispose of or grant right over any immovable property belonging to the Company. 63. To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the Company prior to its incorporation and business commencement. 64. To buy, fabricate construct, repair, convert, alter, remodel and let on hire, sell and deal in Textile Machinery, implements and by products in connection with the main objects of the Company. 65. To buy, sell, export, import or deal in all or any cotton and synthetic substances, goods, wares used or capable of being used in any of the Company's operation and to make, buy, sell and deal in all or any articles and things in the production of which any of the manufacturers or other products of the Company or used or capable of being used. 66. To build, construct, maintain, enlarge pull down, remove or replace, remove or develop and to work, manage and control any Buildings, Offices, Factories, Mills, Foundries, Refineries, Furnaces, Godowns, Power Houses, Power Grids, Power transmission units for conservation and distribution of power etc. Warehouses, Shops, Machineries, Engines, Roadways, Railways within the premises or on lease land, tram ways or other means of transport, siding, bridges, reservoirs, dams, water courses, water systems, wharfs, electrical works, gas works operated by any other kind of power and also such other machinery, equipment, conveyances, work and conveniences which may seen calculated directly or indirectly to advance the interests of the Company and to subsidies, contribute to or otherwise assist or take part in doing any of those things and/or to join with any Governmental Authority in doing any of these things. 67. To give any officers, servants or employees of the Company, any share of interest in the profits of the Company's business or any branch thereof, whether carried on

Date of Amendment	Particulars
	by means or through the agency of any subsidiary Company or not and for the purpose to enter into any arrangements the Company may think fit. 68. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or other statutes or rules having the force of law and to make payments to any person whose office or employment or duties may be determined by virtue of any transaction in which the Company is engaged. 69. To invest in other than investment in company's own shares any money of the Company in such investment (other than shares or stock in the Company) as may thought proper and to hold, sell or otherwise deal with such investment. 70. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same. 71. To do the business of buying, procuring developing, selling or otherwise assigning of software system for or relating to any services, E-Commerce / Internet etc.

LIABILITY CLAUSE

Date of Amendment	Particulars
On Incorporation	The liability of the members is limited.
December 22, 2020	The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any on the shares held by them.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 5.00 Lakhs Consisting into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/-each.
October 20, 2007	Re-Classification of Authorised Share Capital of ₹ 5.00 Lakhs Consisting of 22,000 (Twenty-Two Thousand) equity shares of ₹ 10/- each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of Rs. 10/- each.
March 12, 2019	The Authorised Share capital increased from ₹ 5.00 Lakhs Consisting of 22,000 (Twenty-Two Thousand) equity shares of ₹ 10/- each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of Rs. 10/- each. to ₹ 42.50 Lakhs Divided into 3,97,000 (Three Lakhs Ninety-Seven Thousand) Equity Shares of ₹10/- each and 28,000(Twenty-Eight Thousand) Redeemable Preference Shares of ₹ 10/- each.
May 25, 2021	The Authorised Share capital increased from ₹ 42.50 Lakhs consisting of 3,97,000 (Three Lakhs Ninety Seven Thousand) Equity Shares of ₹10/- each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of ₹ 10/- each to ₹1502.80 Lakhs consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares each of ₹ 10/-each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of ₹ 10/- each.
January 10, 2022	The Authorised Share capital increased from ₹ 1502.80 Lakhs consisting 15000000 (One Crore Fifty Lakhs) Equity Shares each of ₹ 10/-each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of ₹ 10/- each to ₹ 2502.80 Lakhs consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares each of ₹ 10/-each and 28,000 (Twenty-Eight Thousand) Redeemable Preference Shares of ₹ 10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2019	Our company took Manufacturing plants and rolloing plants on lease to commence manufacturing of SS Billets and rolling of SS Falt bars respectively.
2021	Hon'ble NCLT Ahmedabad vide Order Dated December 13, 2021, approved resolution plan submitted by our Company in the Matter of M/s Agarwal Mittal Concast Private Limited.
2022	Conversion of our company from Private Limited to Public Limited Company

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 115, 104 and 185 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Our Management" and "Capital Structure" beginning on page nos. 159 and 63 respectively of this Draft Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "Capital Structure" and "Restated Financial Information" on page nos. 63 and 182 respectively of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures except mentioned below;

Name of Subsidiary Company	Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited)
Nature of Business	Engaged in the activity as Buyer, sellers, Traders, Agents, and to deal in all kinds, types and descriptions of scrap and waste materials.
Capital Structure as on date of this Draft Prospectus	

Sr. No	Name of Share Holders	No of Shares	% of Holding
1.	Mr. Vipin Prakash Mangal	800	8
2.	Mrs. Rashmi Mangal	1000	10
3.	Mr. Chanakya Prakash Mangal	1000	10
4.	Mr. Chandragupt Prakash Mangal	1000	10
5.	Mr. Om Prakash Mangal	100	1
6.	Mrs. Honey Mangal	100	1
7.	Mangalam Worldwide Limited	6000	60
	Total	**10,000**	**100**

Share Holding of our Company	As on date of this Draft Prospectus our company is holding 60.00% equity shares of Mangalam Saarloh Private Limited.
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Draft Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "Our management" on Page no. 159 of this Draft Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

Except mentioned below, there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

- Our company Acquired 6000 Equity Shares of Mangalam Saarloh Private Limited on November 09, 2020 making it our subsidiary company.

- Our Company submitted final Resolution Plan on May 06, 2021 with the Resolution professional for taking over M/s. Agarwal Mittal Concast Private Limited (Lessor company/Corporate Debtor). Our company had proposed an amount of ₹ 4817.70 Lakhs against the total claim of ₹ 24355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.22%. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan submitted by our company. As on the date of Draft prospectus, in adherence with the Resolution plan and NCLT order, our company already made the payment of ₹ 577.83 Lakhs out of Rs.4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited. Additionally the company has replaced bank guarantees totaling to Rs.260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply company. Our company has time of 180 days from date of NCLT Order to make payment to various stake holders. As a part of the resolution plan, it is proposed to merge the corporate debtor with our company on effective date (i.e. date on which last payment under approved plan is paid), with effect from appointed date (i.e. date of order of NCLT being December 13, 2021). Corporate Debtor would therefore be deemed to have merged with our company on effective date w.e.f. Appointed date.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 73 (Seventy-Three). For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 63 of this Draft Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has once changed its Object since its Incorporation. The objects for which our Company is established are:

"To carry on business as manufacturers, dealers, importers, exporters, traders, distributors and manufacturers, representatives of all classes, kinds, types, nature and description of goods, commodities, articles and things whether of capital nature or otherwise including following but without limiting the generality of the foregoing;

(i) Textile machineries and components and accessories.
(ii) Dyes and intermediates.
(iii) Chemicals and chemical compounds.
(iv) Pharmaceuticals and bulk drugs.
(v) Ferrous, non-ferrous metals, castings and components.
(vi) Steels, Stainless and Special Steels, Alloys and Steel Scraps.

3. To carry on the business as recognised export and import house.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15.Our Company currently has 6 (Six) directors on our Board, out of which 3 (Three) are Executive Directors, 2 (Two) are Independent Directors and 1 (One) is Non-Executive and Non-Independent Director.

1. Mr. Vipin Prakash Mangal - Chairman
2. Mr. Chanakya Prakash Mangal - Managing Director
3. Mr. Chandragupt Prakash Mangal - Managing Director
4. Mr. Anilkumar Shyamlal Agrawal - Independent Director
5. Mrs. Pritu Gupta - Independent Director
6. Mrs. Sarika Modi - Non-Executive and Non-Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus: -

Mr. Vipin Prakash Mangal	
Father's Name	Mr. Om Prakash Mangal
DIN	02825511
Date of Birth	December 25, 1967
Age	54 years
Designation	Chairman
Status	Executive (Managing Director)
Qualification	Bachelor's degree in Commerce from University of Ajmer.
No. of Years of Experience	He is having more than 35 years of experience in manufacturing and trading of various commercial commodities and affiliated consultancy services. He is also having vast experience in business management, formulation of business strategies, planning and implementation.
Address	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380006, Gujarat.
Occupation	Self Employed
Nationality	Indian
Date of Appointment	Earlier, he was appointed as a Promoter-additional Non-Executive Director of the Company w.e.f. November 15, 2013. Subsequently regularized as Non-Executive Director of the Company w.e.f. September 30, 2014. Thereafter, he resigned as Director w.e.f. June 16, 2016. Again, he was appointed as Chairman and Executive Director for a period of five (5) years w.e.f. January 01, 2022. Lastly, the shareholders of the Company approved his fresh appointment as Managing Director designated as Chairman of the Company for the period of 3 (Three) years w.e.f. March 1, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 3 (Three) years w.e.f. March 1, 2022 to February 28, 2025 and liable to retire by rotation.
Other Directorships	Mangalam Global Enterprise Limited Mangalam Multi Businesses Private Limited Mangalam Finserv Private Limited Mangalam Dura Jet Technologies Private Limited Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) Mangalam Global (UK) Limited Mangalam Global (Singapore) Pte. Ltd (Formerly known as Mangalprakash (Singapore) Pte. Ltd)

Mr. Chanakya Prakash Mangal	
Father's Name	Mr. Vipin Prakash Mangal
DIN	06714256
Date of Birth	August 09, 1995
Age	26 Years
Designation	Managing Director
Status	Executive
Qualification	He holds Bachelor's degree in Commerce from Gujarat University
No. of Years of Experience	He is having more than 8 years of experience in Operations, Accounts & Finance and Administration.
Address	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380 006, Gujarat, India
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He was originally appointed as a Promoter-additional Non-Executive Director of the Company w.e.f. November 15, 2013. Subsequently regularized as Non-Executive Director of the Company w.e.f. September 30, 2014. Now, he has been appointed as Managing Director of the company for the period of 3(Three) years w.e.f. March 1, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 3(Three) years w.e.f. March 1, 2022 to February 28, 2025 and liable to retire by rotation.
Other Directorships	Mangalam Global Enterprise Limited Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) Mangalam Logistics Private Limited Mangalam Global (Singapore) Pte. Ltd. (Formerly known as Mangalprakash (Singapore) Pte. Ltd) Agarwal Mittal Concast Private Limited

Mr. Chandragupt Prakash Mangal	
Father's Name	Mr. Vipin Prakash Mangal
DIN	07408422
Date of Birth	December 08, 1997
Age	24 Years
Designation	Managing Director
Status	Executive
Qualification	He had completed his Bachelor of Science from Kelley School of Business, Indiana University with specialization in supply Chain Management and also holds Level II badge in CFA from CFA Institute.
No. of Years of Experience	He is having more than 6 years of experience in operations, finance, marketing and administration.
Address	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380 006, Gujarat, India
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He was originally appointed as Promoter-additional Director of the Company w.e.f. January 18, 2016. Subsequently regularized as an Executive Director w.e.f. September 30, 2016. Now, he has been appointed as Managing Director for the period of 3 (Three) years w.e.f. March 1, 2022.
Term of Appointment and date of expiration	Holds office for a period of 3 (Three) years w.e.f. March 1, 2022 to February 28, 2025 and liable to retire by rotation.

of current term of office.	
Other Directorships	Mangalam Global Enterprise Limited Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) Mangalam Logistics Private Limited Mangalam Global (UK) Limited Mangalam Global (Singapore) Pte. Ltd. (Formerly known as Mangalprakash (Singapore) Pte. Ltd) Agarwal Mittal Concast Private Limited Mangalam Dura Jet Technologies Private Limited

Mr. Anilkumar Shyamlal Agrawal	
Father's Name	Mr. Shyamlal Agrawal
DIN	00528512
Date of Birth	March 30, 1962
Age	59 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds Bachelor's degree in Commerce
No. of Years of Experience	He is having 25 years of experience in the field of Non-Banking Finance Business, manufacturing, Infrastructure and trading of chemicals. He is promoter and Whole Time Director of Non-Banking Financial Company since last 25 years.
Address	43/44, Green Park bungalows Ambali Bopal Road, Near Ambali village Bopal Daskroi, Ambli Ahmedabad-380058, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	He has been appointed as Independent Director in Extra Ordinary General Meeting of the Company for a period of 5 years w.e.f. February 21, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. February 21, 2022 to February 20, 2027.
Other Directorships	Mangalam Global Enterprise Limited Hindprakash Overseas Private Limited VSD Infratech Limited Suman Finstock Private Limited

Mrs. Pritu Gupta	
Father's Name	Mr. Vishnu Agarwal
DIN	07983510
Date of Birth	May 11, 1972
Age	49 years
Designation	Independent Director
Status	Non- Executive
Qualification	She holds Master's degree in Arts (Political Science) from Maharshi Dayanand Saraswati University, Ajmer
No. of Years of Experience	She is having more than 4 years of experience in business administration.
Address	5, Agarwal colony, civil line, Ajmer, Rajasthan, 305001
Occupation	Self employed
Nationality	Indian
Date of Appointment	She has been appointed as Independent Director in Extra Ordinary General Meeting of the Company for a period of 5 years w.e.f. February 21, 2022.
Term of Appointment and	Holds office for a period of 5 years w.e.f. February 21, 2022 to February 20, 2027.

date of expiration of current term of office.	
Other Directorships	Shagun Marbles Private Limited

Mrs. Sarika Modi	
Father's Name	Mr. Madanlal Chunilal Bhansali
DIN	08320453
Date of Birth	May 29, 1979
Age	42 years
Designation	Non-Executive Director
Status	Non- Executive
Qualification	She holds Bachelor's degree in Arts from University of Mumbai.
No. of Years of Experience	She is having more than 7 years of experience in Business administration and operation.
Address	E/72, Galaxy Tower, Bodakdev, Near Hotel Grand Bhagwati, Ahmedabad-380054, Gujarat.
Occupation	Self employed
Nationality	Indian
Date of Appointment	She has been appointed as Non-Executive and Non-Independent Director of the Company w.e.f. February 21, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office w.e.f. February 21, 2022 and liable to retire by rotation.
Other Directorships	Mangalam Global Enterprise Limited

As on the date of the Draft Prospectus;

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relation
Mr. Vipin Prakash Mangal	Promoter - Chairman	He is Father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal.
Mr. Chanakya Prakash Mangal	Promoter -Managing Director	He is Son of Mr. Vipin Prakash Mangal and Brother of Mr. Chandragupt Prakash Mangal.
Mr. Chandragupt Prakash Mangal	Promoter -Managing Director	He is Son of Mr. Vipin Prakash Mangal and Brother of Mr. Chanakya Prakash Mangal.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 02, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 1000 crores (Rupees One Thousand Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Vipin Prakash Mangal
Mr. Vipin Prakash Mangal aged 54 years is a Promoter of the Company and he has been appointed as Managing Director designated as a Chairman of our Company for the Period of 3 (Three) years w.e.f. March 1, 2022. He holds Bachelor's degree in Commerce from University of Ajmer. He is having more than 35 years of experience in manufacturing and trading of various commercial commodities and affiliated consultancy services. He is also having vast experience in business management, formulation of business strategies, planning and implementation. He is a third generation industrialist and has played a significant role in the development of our business.

Mr. Chanakya Prakash Mangal
Mr. Chanakya Prakash Mangal, aged 26 years is a Promoter - Managing Director of our Company. He holds Bachelor's degree in Commerce from Gujarat University. He has been appointed as Managing Director for a period of 3 (Three) years w.e.f. March 1, 2022. He is having more than 8 years of experience in operations, accounts & finance and administration. He plays key role in administration of company. Under his leadership our company has established good public relations.

Mr. Chandragupt Prakash Mangal
Mr. Chandragupt Prakash Mangal, aged 24 years is a Promoter- Managing Director of our Company. He holds degree in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute. He has been appointed as Managing Director for a period of 3 (Three) years w.e.f. March 1, 2022. He is having more than 6 years of experience in operations, finance, marketing and administration. He looks after the manufacturing units of company. Under his leadership our company has established good public relations.

Mr. Anilkumar Shyamlal Agrawal
Mr. Anilkumar Shyamlal Agrawal, aged 59 years holds Bachelor's degree in Commerce. He is having over all experience of 25 Years in the field of Non-Banking Finance Business, manufacturing and trading of chemicals and Infrastructures. He is associated with Non-Banking Financial Company since last 25 years. He has been appointed as an Independent Director of the Company for a period of 5 years w.e.f. February 21, 2022. An entrepreneur by nature, he has built a successful track record of consistent value creation over the years, across construction business. He is responsible for providing his expertise & inputs, for ensuring that the board adheres to the required corporate governance requirements.

Mrs. Pritu Gupta
Mrs. Pritu Gupta, aged 49 years is an Independent Director of our Company. She holds Master's degree in Arts (Political Science) form Maharshi Dayanand Saraswati University, Ajmer. She has been appointed as Independent Directors of our company for a period of 5 years w.e.f. February 21, 2022. She is having more than 4 years of experience in business administration. She is responsible for providing her expertise & inputs, for ensuring that the board adheres to the required corporate governance requirements.

Mrs. Sarika Modi
Mrs. Sarika Modi, aged 42 years is a Non-Executive Director of our Company. She has been appointed on the Board of our Company w.e.f. February 21, 2022. She holds Bachelor's degree in Arts from Mumbai University. She is having more than 7 years of experience in business administration and operation. She is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Vipin Prakash Mangal	Mr. Chanakya Prakash Mangal	Mr. Chandragupt Prakash Mangal
Designation	Chairman	Managing Director	Managing Director
Date of Appointment/ Change in Designation	He has been appointed as Managing Director designated as Chairman of the company for the period of 3 (Three) years w.e.f. March 1, 2022 and liable to retire by rotation.	He has been appointed as Managing Director of the company for the period of 3(Three) years w.e.f. March 1, 2022 and liable to retire by rotation.	He has been appointed as Managing Director of the company for the period of 3(Three) years w.e.f. March 1, 2022 and liable to retire by rotation.
Period	3 (Three) Years w.e.f. March 1, 2022 and liable to retire by rotation.	3 (Three) Years w.e.f. March 1, 2022 and liable to retire by rotation.	3 (Three) Years w.e.f. March 1, 2022 and liable to retire by rotation.
Salary	Rs. 84.00 Lakhs per annum or 5% of Net profit of the Company or 10% of Net profit to all the managerial persons / executive Directors whichever is higher. In the event of inadequate profit or loss, the appointee will be paid maximum ceiling limit as per the terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Vipin Prakash Mangal (DIN: 02825511), Chairman shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the	Rs. 84.00 Lakhs per annum or 5% of Net profit of the Company or 10% of Net profit to all the managerial persons / executive Directors whichever is higher. In the event of inadequate profit or loss, the appointee will be paid maximum ceiling limit as per the terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director shall be eligible to draw remuneration from the both the companies not	Rs. 84.00 Lakhs per annum or 5% of Net profit of the Company or 10% of Net profit to all the managerial persons /executive Directors whichever is higher, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time. In the event of inadequate profit or loss, the appointee will be paid maximum ceiling limit as per the terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and pursuant to Section V of Part II of Schedule V of the Companies Act, 2013, Mr. Chandragupt Prakash

Name	Mr. Vipin Prakash Mangal	Mr. Chanakya Prakash Mangal	Mr. Chandragupt Prakash Mangal
	Company in which he is managerial person.	exceeding maximum higher admissible limit from any of the Company in which he is managerial person.	Mangal (DIN: 07408422) Managing Director shall be eligible to draw remuneration from the both the companies not exceeding maximum higher admissible limit from any of the Company in which he is managerial person.
Bonus	-	-	-
Perquisite/Benefits	1) Housing: Rent free furnished residential accommodation with free gas, electricity and water as per Company's policy. In case no accommodation is provided by the Company the Chairman shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a maximum limit of 50% of basic salary. 2) Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company. 3) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. 4) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. 5) Encashment of leave at the end of the tenure. 6) Insurance premium for medical and hospitalization and Personal Accident insurance cover. 7)Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.	1) Housing: Rent free furnished residential accommodation with free gas, electricity and water as per Company's policy. In case no accommodation is provided by the Company the Managing Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a maximum limit of 50% of basic salary. 2) Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company. 3) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. 4) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. 5) Encashment of leave at the end of the tenure. 6) Insurance premium for medical and hospitalization and Personal Accident insurance cover. 7)Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and	1) Housing: Rent free furnished residential accommodation with free gas, electricity and water as per Company's policy. In case no accommodation is provided by the Company the Managing Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a maximum limit of 50% of basic salary. 2) Leave Travel Concession: Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company. 3) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961. 4) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. 5) Encashment of leave at the end of the tenure. 6) Insurance premium for medical and hospitalization and Personal Accident insurance cover. 7)Medical reimbursement: Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and

Name	Mr. Vipin Prakash Mangal	Mr. Chanakya Prakash Mangal	Mr. Chandragupt Prakash Mangal
	8) Club Fees: Fees of clubs subject to a maximum of two clubs. 9) Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses. 10) Telephone and mobile facility at residence for official purposes. 11) Servant: Reimbursement of servant's salary subject to a maximum of four servants. 12) Watchman: Reimbursement of watchman's salary subject to a maximum of two watchmen. 13) Gardener: Reimbursement of gardener's salary subject to a maximum of one gardener. 14)Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide. 15) Any other one time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.	domiciliary charges as per the rules of the Company. 8) Club Fees: Fees of clubs subject to a maximum of two clubs. 9) Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses. 10) Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide. 11) Any other one-time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.	domiciliary charges as per the rules of the Company. 8) Club Fees: Fees of clubs subject to a maximum of two clubs. 9) Use of Car with Driver: One car with driver with reimbursement of running and maintenance expenses. 10) Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the board may from time to time decide. 11) Any other one-time, periodic retirement allowances / benefits as may be decided by the board at the time of retirement.
Commission:	5.00% p.a. on the net profit computed under Section 198 of the Companies Act, 2013 and that the net profits of the Company shall be computed based upon the audited annual financial statements for that financial year.	5.00% p.a. on the net profit computed under Section 198 of the Companies Act, 2013 and that the net profits of the Company shall be computed based upon the audited annual financial statements for that financial year.	5.00% p.a. on the net profit computed under Section 198 of the Companies Act, 2013 and that the net profits of the Company shall be computed based upon the audited annual financial statements for that financial year.
Compensation/ remuneration paid during the F.Y. 2020-21	₹ 58.65 Lakhs per annum	₹ 58.65 Lakhs per annum	₹ 58.65 Lakhs per annum

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has payment made any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors have approved the sitting fees of ₹10,000 for attending the Board meeting and ₹ 2500 for attending the committee meeting vide board resolution dated March 17, 2022.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Vipin Prakash Mangal	33,30,600	Executive
2.	Mr. Chanakya Prakash Mangal	33,25,500	Executive
3.	Mr. Chandragupt Prakash Mangal	42,26,574	Executive
4.	Mr. Anilkumar Shyamlal Agrawal	-	Non-Executive & Independent
5.	Mrs. Pritu Gupta	-	Non-Executive & Independent
6.	Mrs. Sarika Modi	-	Non-Executive & Non-Independent

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under "Annexure - 26" and "Annexure – 25" "Restated Standalone Related Party Transactions" and "Restated Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Vipin Prakash Mangal	January 01, 2022	Appointment	He has been appointed as a Chairman and Executive director of the Company for the period of five (5) years w.e.f. January 01, 2022.
Mr. Anilkumar Shyamlal Agrawal	February 21, 2022	Appointment	He has been appointed as an Independent Director of the Company w.e.f. February 21, 2022.
Mrs. Pritu Gupta	February 21, 2022	Appointment	She has been appointed as an Independent Director of the Company w.e.f. February 21, 2022.
Mrs. Sarika Modi	February 21, 2022	Appointment	She has been appointed as a Non-Executive and Non Independent Director of the Company w.e.f. February 21, 2022.
Mr. Vipin Prakash Mangal	March 1, 2022	Fresh Appointment	He has been appointed as Managing Director designated as Chairman of the Company for the period of 3(Three) years w.e.f. March 1, 2022 and liable to retire by rotation.

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Chanakya Prakash Mangal	March 1, 2022	Appointment	He has been appointed as Managing Director of the Company for the period of 3(Three) year w.e.f. March 1, 2022 and liable to retire by rotation.
Mr. Chandragupt Prakash Mangal	March 1, 2022	Appointment	He has been appointed as Managing Director of the Company for the period of 3(Three) year w.e.f. March 1, 2022 liable to retire by rotation.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 6 (Six) directors out of which 3 (Three) are Executive Directors, 2 (Two) are Independent Directors and 1 (One) is a Non-Executive & Non-Independent Director.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Vipin Prakash Mangal	Chairman	Executive	02825511
2.	Mr. Chanakya Prakash Mangal	Managing Director	Executive	06714256
3.	Mr. Chandragupt Prakash Mangal	Managing Director	Executive	07408422
4.	Mr. Anilkumar Shyamlal Agrawal	Independent Director	Non-Executive	00528512
5.	Mrs. Pritu Gupta	Independent Director	Non-Executive	07983510
6.	Mrs. Sarika Modi	Non-Executive and Non-Independent Director	Non-Executive	08320453

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 17, 2022 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anilkumar Shyamlal Agrawal	Chairman	Independent Director
Mrs. Pritu Gupta	Member	Independent Director
Mr. Chandragupt Prakash Mangal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;

- **a.** Changes, if any, in accounting policies and practices and reasons for the same,
- **b.** Major accounting entries involving estimates based on the exercise of judgment by management,
- **c.** Significant adjustments made in the financial statements arising out of audit findings,
- **d.** Compliance with listing and other legal requirements relating to financial statements,
- **e.** Disclosure of any related party transactions,
- **f.** Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

ix. Valuation of undertakings or assets of the company, where ever it is necessary;

x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xii. To monitor the end use of fund invested or given by the company to subsidiary companies.

xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
iii. Internal audit reports relating to internal control weaknesses;
iv. The appointment, removal and terms of remuneration of the Internal Auditor
v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 17, 2022 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Sarika Modi	Chairman	Non-Executive Director
Mr. Anilkumar Shyamlal Agarwal	Member	Independent Director
Mr. Chanakya Prakash Mangal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;
v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 17, 2022, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anilkumar Shyamlal Agrawal	Chairman	Independent Director
Mrs. Pritu Gupta	Member	Independent Director
Mrs. Sarika Modi	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

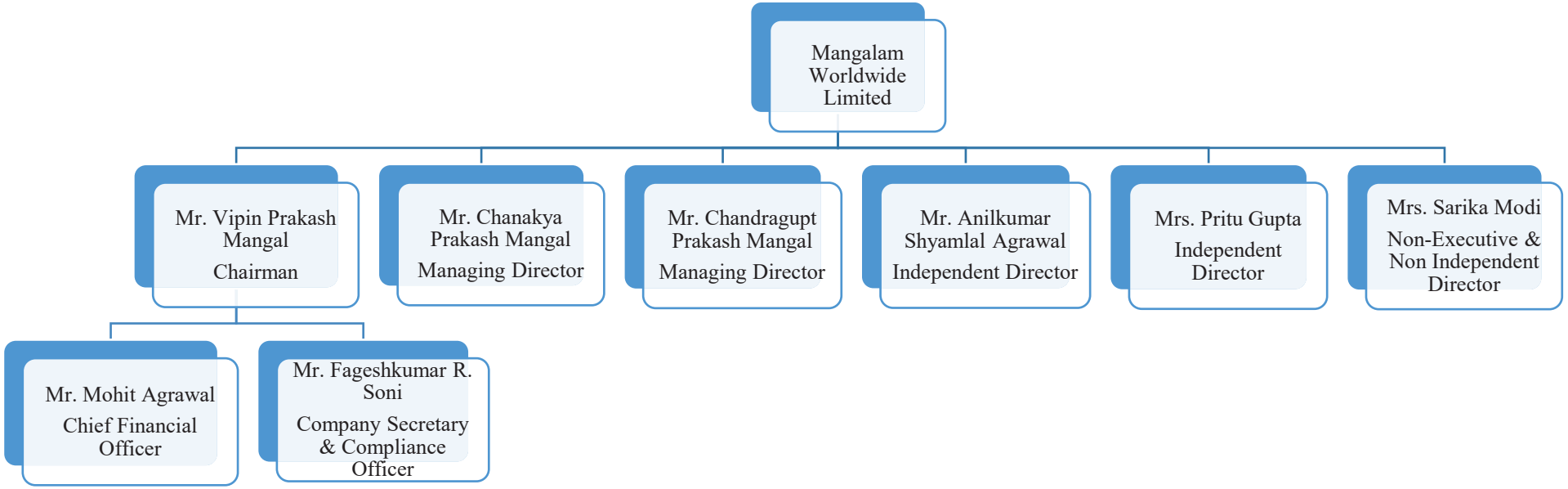
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director‘s performance.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart;


Mangalam Worldwide Limited
Mr. Vipin Prakash Mangal
Chairman
Mr. Chanakya Prakash Mangal
Managing Director
Mr. Chandragupt Prakash Mangal
Managing Director
Mr. Anilkumar Shyamlal Agrawal
Independent Director
Mrs. Pritu Gupta
Independent Director
Mrs. Sarika Modi
Non-Executive & Non Independent Director
Mr. Mohit Agrawal
Chief Financial Officer
Mr. Fageshkumar R. Soni
Company Secretary & Compliance Officer

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2020-21) (₹ in Lakhs)
Name	Mr. Mohit Agrawal	B.Com & CA	Mangalam Global Enterprise Limited	Not Applicable*
Designation	Chief Financial Officer			
Date of Appointment	January 01, 2022			
Overall Experience	He is fellow member of The Institute of Chartered Accountants of India and having overall 23 years of experience in Finance, Accounts and Legal & Commercial matters.			
Name	Mr. Fageshkumar Rameshbhai Soni	B.com, LLB & CS	Mangalam Global Enterprise Limited	Not Applicable*
Designation	Company Secretary and Compliance Officer			
Date of Appointment	January 01, 2022			
Overall Experience	He is Fellow Member of Institute of Company Secretaries of India and having overall 12 years of experience in the Secretarial and Legal department.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Himanshu Nadiyana	September 30, 2021	Appointment	He was appointed as a Company Secretary of the Company.
Mr. Himanshu Nadiyana	November 15, 2021	Resignation	He was resigned as a Company Secretary of the Company.
Mr. Vipin Prakash Mangal	January 01, 2022	Appointment	He has been appointed as a Chairman and Executive director of the Company for the period of five (5) years w.e.f. January 01, 2022.
Mr. Mohit Agrawal	January 1, 2022	Appointment	He was appointed as a Chief financial officer of the Company
Mr. Fageshkumar Rameshbhai Soni	January 1, 2022	Appointment	He was appointed as a Company Secretary and Compliance officer of the Company.
Mr. Vipin Prakash Mangal	March 1, 2022	Fresh Appointment	He was appointed as Managing Director designated as Chairman of the Company.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Chanakya Prakash Mangal	March 1, 2022	Appointment	He was appointed as Managing Director of the Company.
Mr. Chandragupt Prakash Mangal	March 1, 2022	Appointment	He was appointed as Managing Director of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Name of KMP	Designation	Relation
Mr. Vipin Prakash Mangal	Promoter - Chairman	He is Father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal.
Mr. Chanakya Prakash Mangal	Promoter -Managing Director	He is Son of Mr. Vipin Prakash Mangal and Brother of Mr. Chandragupt Prakash Mangal.
Mr. Chandragupt Prakash Mangal	Promoter -Managing Director	He is Son of Mr. Vipin Prakash Mangal and Brother of Mr. Chanakya Prakash Mangal.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Vipin Prakash Mangal	3330600	Chairman
2.	Mr. Chanakya Prakash Mangal	3325500	Managing Director
3.	Mr. Chandragupt Prakash Mangal	4226574	Managing Director
4.	Mr. Mohit Kailash Agrawal#	-	Chief Financial Officer
5.	Mr. Fageshkumar Rameshbhai Soni*	-	Company Secretary and Compliance officer

Mr. Rachit Mohit Agrawal Son of Mr. Mohit Kailash Agrawal is holding 14400 Equity Shares of our company
*Mrs. Falguniben Fageshkumar Soni wife of Mr. Fageshkumar Rameshbhai Soni is holding 14400 Equity Shares of our Company.

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are;

1. Mr. Vipin Prakash Mangal
2. Mr. Chanakya Prakash Mangal
3. Mr. Chandragupt Prakash Mangal

For details of the Capital build-up of our Promoters in our Company, see section titled "Capital Structure" beginning on page no. 63 of this Draft Prospectus.

The details of our Promoters are as follows:

	MR. VIPIN PRAKASH MANGAL Mr. Vipin Prakash Mangal aged 54 years is appointed as chairman of our Company for the Period of 3 (Three) years w.e.f. March 1, 2022. He holds Bachelor's degree in Commerce from University of Ajmer. He is having more than 35 years of experience in manufacturing and trading of various commercial commodities and affiliated consultancy services. He is also having vast experience in business management, formulation of business strategies, planning and implementation. He is a third -generation industrialist and has played a significant role in the development of our business.
Date of Birth	December 25, 1967
Age	54 Years
PAN	ABLPM2843F
Passport Number	Z2124770
Educational Qualification	Bachelor's degree in Commerce from University of Ajmer.
Present Residential Address	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380006, Gujarat, India
Position/posts held in the past	Earlier, he was appointed as a Promoter-additional Non-Executive Director of the Company w.e.f. November 15, 2013. Subsequently regularized as Non-Executive Director of the Company w.e.f. September 30, 2014. Thereafter, he resigned as Director w.e.f. June 16, 2016. Again, he was appointed as Chairman and Executive Director for a period of five (5) years w.e.f. January 01, 2022. Lastly, the shareholders of the Company approved his fresh appointment as Managing Director designated as Chairman of the Company for the Period of 3 (Three) years w.e.f. March 1, 2022.
Directorship held	Mangalam Global Enterprise Limited Mangalam Multi Businesses Private Limited Mangalam Finserv Private Limited Mangalam Dura Jet Technologies Private Limited Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) Mangalam Global (UK) Limited Mangalam Global (Singapore) Pte. Ltd (Formerly known as Mangalprakash (Singapore) Pte. Ltd)
Other Ventures	**Designated Partner:** 1. Shirshak Exim LLP 2. Farpoint Enterprise LLP 3. Paradisal Trade LLP 4. Effervescent Tradeworld LLP 5. Agrivolt Trade LLP **Individual Partner:** 1. Nitex Enterprise LLP 2. Specific Worldwide LLP **HUF** Vipin Prakash HUF

	MR. CHANAKYA PRAKASH MANGAL Mr. Chanakya Prakash Mangal, aged 26 years is a Promoter - Managing Director of our Company. He holds Bachelor's degree in Commerce from Gujarat University. He has been appointed as Managing Director for a period of 3 (Three) years w.e.f. March 1, 2022. He is having more than 8 years of experience in operations, accounts & finance and administration. He plays key role in administration of company. Under his leadership our company has established good public relations.
Date of Birth	August 09, 1995
Age	26 years
PAN	AKYPM6446Q
Passport Number	K7598814
Educational Qualification	He holds Bachelor's degree in Commerce from Gujarat University
Present Residential Address	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380 006, Gujarat, India
Position/posts held in the past	He was originally appointed as a Promoter-additional Non-Executive Director of the Company w.e.f. November 15, 2013. Subsequently regularized as Non-Executive Director of the Company w.e.f. September 30, 2014. Now, he has been appointed as Managing Director of the company for the period of 3(Three) years w.e.f. March 1, 2022.
Directorship held	Mangalam Global Enterprise Limited Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) Mangalam Logistics Private Limited Mangalam Global (Singapore) Pte. Ltd. (Formerly known as Mangalprakash (Singapore) Pte. Ltd) Agarwal Mittal Concast Private Limited
Other Ventures	**Designated Partner:** **1.** Paradisal Trade LLP **2.** Nitex Enterprise LLP **Partner:** Delux Paper Industries, Ajmer (50%) **Nominee-Body Corporate Partner** **1.** Farpoint Enterprise LLP

	MR. CHANDRAGUPT PRAKASH MANGAL Mr. Chandragupt Prakash Mangal, aged 24 years is a Promoter- Managing Director of our Company. He holds degree in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute. He has been appointed as Managing Director for a period of 3 (Three) years w.e.f. March 1, 2022. He is having more than 6 years of experience in operations, finance, marketing and administration. He looks after the manufacturing units of company. Under his leadership our company has established good public relations.
Date of Birth	December 08, 1997
Age	24 years
PAN	AKYPM6437B
Passport Number	K7598813
Educational Qualification	Degree in Supply Chain Management from Kelley School of Business, Indiana University and also holds level II badge in CFA from CFA Institute.
Present Residential Address	Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali, Ahmedabad – 380 006, Gujarat, India

Position/posts held in the past	He was originally appointed as a Promoter-additional Director of the Company w.e.f. January 18, 2016. Subsequently regularized as an Executive Director w.e.f. September 30, 2016. Now, he has been appointed as Managing Director for the period of 3 (Three) March 1, 2022.
Directorship held	Mangalam Global Enterprise Limited Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) Mangalam Logistics Private Limited Mangalam Global (UK) Limited Mangalam Global (Singapore) Pte. Ltd. (Formerly known as Mangalprakash (Singapore) Pte. Ltd) Agarwal Mittal Concast Private Limited Mangalam Dura Jet Technologies Private Limited
Other Ventures	**Designated Partner:** **1.** Farpoint Enterprise LLP **2.** Paradisal Trade LLP **Individual Partner:** **1.** Nitex Enterprise LLP

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company in last five years.

Our Company was originally formed in the year 1995 by shareholders namely Mr. Suresh J Sharma and Mr. Bhavin K Shah with the main object of trading in textile, Chemicals and other Intermediates etc. Later, in November 2000 such then existing shareholders had transferred their stake to Mr. Dinesh Gupta and Mr. Sachin Modi. In the year 2002, company was taken over by Mangalam group by subscribing 10,000 Equity Shares at a price of Rs. 10 each. At present majority of the stake belongs to Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal.

INTEREST OF OUR PROMOTERS

- Except as stated in "Annexure – 26" and "Annexure 25" "Restated Standalone Related Party Transactions" and "Restated Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits if any, arise on the shareholding, and lease rent and interest on unsecured loan given to the Company, our Promoters do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer "Annexure – 26" and "Annexure 25" "Restated Standalone Related Party Transactions" and "Restated Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus. For the payments proposed to be made by our Company to Group Entities, please refer page no. 213 of this Draft Prospectus.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.

- Excepted as otherwise as stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in "Annexure – 26" and "Annexure 25" "Restated Standalone Related Party Transaction" and "Restated Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page no. 195 of this Draft Prospectus.

Disassociation of Promoters in the last three year:

Our Promoters have not disassociated themselves from any Company/entity in the last three years except as detailed below;

Name	Company/Entity Name	Dissociation date	Reason
Mr. Chanakya Prakash Mangal	Shirshak Exim LLP	February 14, 2022	Due to occupancy in other ventures.
Mr. Chandragupt Prakash Mangal	Shirshak Exim LLP	February 14, 2022	Due to occupancy in other ventures.
Mr. Vipin Prakash Mangal	Hindprakash Industries Limited	November 18, 2019	Due to occupancy in other ventures.
Mr. Chanakya Prakash Mangal	Rajgor Castor Derivatives Private limited (Formerly known as Hindprakash Castor Derivatives Private limited.)	December 30, 2021	Due to occupancy in other ventures.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below;

Name of Promoter/Director	Designation	Relation
Mr. Vipin Prakash Mangal	Promoter, Chairman	He is a Father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal.

Name of Promoter/Director	Designation	Relation
Mr. Chanakya Prakash Mangal	Promoter -Managing Director	He is a Son of Mr. Vipin Prakash Mangal and Brother of Mr. Chandragupt Prakash Mangal.
Mr. Chandragupt Prakash Mangal	Promoter -Managing Director	He is a Son of Mr. Vipin Prakash Mangal and Brother of Mr. Chanakya Prakash Mangal.

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Vipin Prakash Mangal	Mr. Chanakya Prakash Mangal	Mr. Chandragupt Prakash Mangal
Father	-	Vipin Prakash Mangal	Vipin Prakash Mangal
Mother	Late Hemlata Omprakash Mangal	Rashmi Vipin Prakash Mangal	Rashmi Vipin Prakash Mangal
Spouse	Rashmi Vipin Prakash Mangal	Honey Mangal	-
Brother	-	Chandragupt Prakash Mangal	Chanakya Prakash Mangal
Sister	-	-	-
Son/s	Chanakya Prakash Mangal	-	-
	Chandragupt Prakash Mangal	-	-
Daughter	-	-	-
Spouse's Father	-	-	-
Spouse's Mother	-	-	-
Spouse's Brother	-	-	-
Spouse's Sister	-	-	-

* Our Company has received declarations from relatives of our Promoters viz. 1) Mr. Vipin Prakash Mangal i.e. Mr. Omprakash Mangal (Father of Mr. Vipin Prakash Mangal), Mr. Sanjay Prakash Mangal (Brother of Mr. Vipin Prakash Mangal), Mrs. Kirti Goel (Sister of Mr. Vipin Prakash Mangal), Mr. Ravindra Kumar Agarwal (Spouse's Father of Mr. Vipin Prakash Mangal), Mrs. Pushpa Devi Agarwal (Spouse's Mother of Mr. Vipin Prakash Mangal), Mr. Sandeep Agarwal (Spouse's Brother of Mr. Vipin Prakash Mangal) and Mrs. Rekha Gupta (Spouse's Sister of Mr. Vipin Prakash Mangal) and 2) Mr. Chanakya Prakash Mangal i.e. Mr. Sunil Gupta (Spouse's Father of Mr. Chanakya Prakash Mangal), Mrs. Shashi Gupta (Spouse's Mother of Mr. Chanakya Prakash Mangal) and Ms.Prachi Gupta (Spouse's Sister of Mr. Chanakya Prakash Mangal) stating that they do not hold any financial/business interest in our company and that they are not willing to constitute part of promoter group of our company. They have not shared any details of entity (ies) in which they severally or jointly have an interest. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group. Our company has also applied for Exemption to SEBI under regulation 300 of SEBI (ICDR), 2018 on March 17, 2022 for above mentioned person for waiver from classifying them as person forming part of promoter group.

B. Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

C. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	**COMPANIES:** Mangalam Multi Businesses Private Limited Mangalam Saarloh Private Limited Mangalam Finserv Private Limited Mangalam Global Enterprise Limited Mangalam Dura Jet Technologies Private Limited Mangalam Logistics Private Limited ECS Environment Private Limited **LIMITED LIABILITY PARTNERSHIP** Shrishak Exim LLP Farpoint Enterprise LLP Paradisal Trade LLP Nitex Enterprise LLP Specific Worldwide LLP Effervescent Tradeworld LLP Agrivolt Trade LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Mangalam Global (Singapore) Pte. Ltd. (Formerly known as Mangalprakash (Singapore) Pte. Ltd) Mangalam Global (UK) Limited
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Delux Paper Industries, Ajmer (Partnership Firm) Vipin Prakash HUF

D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

Sr. No.	Names
NIL	

For further details on our "Group Entities" refer Chapter titled "Information with respect to Group Companies/Entities" beginning on page no. 206 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has paid / declared dividend in last three years and during stub period from date of this Draft Prospectus. Details of which are provided below;

Particulars	December 12, 2021	FY 2020-21	FY 2019-20	FY 2018-19
Nature of Dividend	-	Final	Final	Final
Number of Equity Shares	-	243574	32372	32372
Rate of Dividend (%)*	-	2.00	2.00	2.00
Dividend Amount per Equity Share	-	0.20	0.20	0.20
Dividend Amount on Equity Share	-	48715	6474.40	6474.40
Number of Party Paid-up Equity Shares $	-	-	148202	148202
Rate of Dividend (%)	-	-	2.00	2.00
Dividend Amount per Equity Share $	-	-	0.16	0.16
Dividend Amount on Partly Paid-up Equity Share	-	-	23712.32	23712.32
Number of Equity Shares having Differential Voting Right (DVR)!!	-	-	63000	63000
Rate of Dividend (%)	-	-	4.00	4.00
Dividend Amount per Equity Shares having Differential Voting Right (DVR)!!	-	-	0.32	0.32
Dividend Amount on Partly Paid-up DVR	-	-	20160	20160

* Calculated on the Face value of Equity Shares i.e. ₹10 per equity share

$ Dividend Paid on the Paid-up Value i.e., ₹ 8 per Equity Shares.

!! Dividend Calculated on Equity Shares having Differential Voting Right on Paid up Value i.e. ₹8 per share.

SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL INFORMATION

Particulars	Page No.
Restated Consolidated Financial Statement	F 1 to F 45
Restated Standalone Financial Statement	F 46 to F 100

Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as on December 12, 2021, March 31, 2021 Profit and Loss and Cash Flows for each of the years / period ended on December 12, 2021, March 31, 2021 of Mangalam Worldwide Limited (collectively, the "Restated Consolidated Summary Statements")

To,
The Board of Directors
Mangalam Worldwide Limited
(Erstwhile known as 'Mangalam Worldwide Private Limited')
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura,
Ahmedabad – 380009.

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Summary Statements along with significant accounting policies and related notes of Mangalam Worldwide Limited (**the "Company"**) and its Subsidiary, Mangalam Saarloh Private Limited **(Collectively known as "Group")** for the years/period ended December 12, 2021 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the financial years / period ended on December 12, 2021 and March 31, 2021.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
   (i) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the group as at December 12, 2021, March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   (ii) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the group for the years / period ended December 12, 2021, March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure 3 to this report, of the group for the years / period ended December 12, 2021 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the consolidated audited financial statements of the group and report thereon given by the Statutory Auditor of the Company for the financial years / period ended December 12, 2021, March 31, 2021 we are of the opinion that:

a) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years / period to reflect the same accounting treatment as per the changed accounting policy for all reporting, if any;

b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years / period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years / period ended on December 12, 2021, March 31, 2021 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

f) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

i) The company has proposed dividend for the following year is as follow:

Date of Board Meeting	Financial Year	No. of Shares	Class of Share	Dividend (Per Share)
2/9/2021	2020-21	2,43,574	Fully Paid up Equity Share	0.20/-

6. **Opinion:**
In our opinion and to the best of information and explanation provided to us, the restated consolidated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. We did not Audit the Financial statement of Subsidiary, Mangalam Saarloh Private Limited, for the

Period ended on December 12, 2021 and March 31, 2021. These financial Statements have been Audited by M/s. R R S & Associates., Chartered Accountants, whose reports have been furnished to us and our opinion in so far as relates to the amount included in these Consolidated Restated summary of Assets and Liabilities and summary statement of Profit and Loss Accounts are solely based on the report of the other Auditor as mentioned above. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years / period.

8. We have also examined the following other restated consolidated financial information relating to the group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report for the financial year / period ended on December 12, 2021, March 31, 2021 proposed to be included in the Draft Prospectus/ Prospectus (**"Offer Document")** for the proposed IPO.

Annexure of Restated Consolidated Financial Statements of the Company: -

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Consolidated Restated Profit and Loss as appearing in Annexure 4 to this report.
c. Reconciliation of Consolidated Restated Equity/Net worth as appearing in Annexure 4 to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Consolidated Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Consolidated Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term/Short Term Borrowings appearing in Annexure7.1 to this report;
h. Details of Consolidated Deferred Tax Liabilities (Net) as Restated appearing in Annexure 8 to this report;
i. Details of Consolidated Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
j. Details of Consolidated Trade Payables as Restated appearing in Annexure 10 to this report;
k. Details of Consolidated Other Current Liabilities as Restated appearing in Annexure 11 to this report;
l. Details of Consolidated Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
m. Details of Consolidated Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
n. Details of Consolidated Other Non-Current Assets as Restated appearing in Annexure 14 to this report;
o. Details of Consolidated Other Non-Current Investments as Restated appearing in Annexure 15 to this report;
p. Details of Consolidated Trade Receivables as Restated appearing in Annexure 16 to this report;
q. Details of Consolidated Inventories as Restated appearing in Annexure 17 to this report;
r. Details of Consolidated Cash and Cash Equivalents as Restated appearing in Annexure 18 to this report;
s. Details of Consolidated Revenue from operations as Restated appearing in Annexure 19 to this report;
t. Details of Consolidated Other Income as Restated appearing in Annexure 20 to this report;
u. Details of Consolidated Cost of Material Consumed as restated appearing in Annexure 21 to this report
v. Details of Consolidated Change in inventory of finished Goods, WIP & traded Goods as restated appearing in Annexure21(A) to this report
w. Details of Consolidated Employee Benefit Expense as restated appearing in Annexure 22 to this report
x. Details of Consolidated Finance Cost as restated appearing in Annexure 23 to this report
y. Details of Consolidated Other Expense as restated appearing in Annexure 24 to this report
z. Details of Related Parties Transactions as Restated appearing in Annexure 25 to this report;
aa. Details of Consolidated Capitalisation as Restated appearing in Annexure 26 to this report;
bb. Details of Subsidiary of Company as appearing in Annexure 4 to this report;
cc. Details of Consolidated Ratios as Restated appearing in Annexure 27 to this report;

9. We, Keyur Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the consolidated Audited financial statements of the Company and are in accordance with the

provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 27 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN-22153774AFMEWB5796

Date: March 23, 2022
Place: Ahmedabad

RESTATED CONSOLIDATED FINANCIAL STATEMENT

ANNEXURE 1: RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Annexure	As at 12th December 2021	As at 31st March 2021
Equity and liabilities			
Shareholders' funds			
Share Capital	**5**	1,242.23	20.14
Reserves and Surplus	**6**	605.33	1,270.44
		1,847.56	**1,290.58**
Minority Interest		**0.72**	**0.62**
Non-Current liabilities			
Long-Term Borrowings	**7**	-	-
Deferred Tax Liabilities (Net)	**8**	-	-
Long-Term Provisions	**9**	8.28	1.89
		8.28	**1.89**
Current liabilities			
Short-Term borrowings	**7**	2,582.83	1,746.80
Trade Payables	**10**	3,520.27	1,623.63
Other Current Liabilities	**11**	392.50	71.63
Short-Term Provisions	**9**	3.28	5.00
		6,498.88	**3,447.06**
Total		**8,355.44**	**4,740.15**
Assets			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	**12**	155.20	140.08
(ii) Capital Work In Progress	**12**	59.25	-
Deferred Tax Assets (Net)	**8**	3.32	2.33
Long-Term loans and Advances	**13**	16.56	29.41
Other Non-Current Assets	**14**	4.03	13.52
Non-Current Investments	**15**	589.38	589.38
		827.74	**774.72**
Current Assets			
Short-Term Loans and Advances	**13**	1,487.59	382.57
Trade receivables	**16**	2,076.20	954.22
Inventories	**17**	3,825.54	2,543.47
Cash and Bank Balances	**18**	138.37	85.17
		7,527.70	**3,965.43**
Total		**8,355.44**	**4,740.15**

The above Consolidated Statement should be read with the Statement of Notes to the Consolidated Restated Financial Information in Annexure 4.

As per our report of even date attached

For, Keyur Shah & Co.

Chartered Accountants
Firm Registration No.: 141173W

Sd/-
Keyur B Shah
Partner
M. No. 153774
UDIN : 22153774AFMEWB5796

Date : March 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Mangalam Worldwide Limited

Chanakya Prakash Mangal **Managing Director** **DIN : 06714256**	**Chandragupt Prakash Mangal** **Managing Director** **DIN : 07408422**
Mohit Kailash Agrawal **Chief Financial Officer** **PAN: ABHPA1666N**	**Fageshkumar Rameshbhai Soni** **Company Secretary** **M. No. F8218**

Date : March 23, 2022
Place : Ahmedabad

ANNEXURE 2: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Annexure	For the period ended 12th December	For the year ended 31st March
		2021	2021
Revenue			
Revenue From Operations	**19**	31,314.97	30,192.91
Other Income	**20**	60.47	139.40
Total Income		**31,375.44**	**30,332.31**
Expenses			
Cost of Materials Consumed	**21**	24,013.63	22,194.95
Changes in Inventories Of Finished Goods, WIP and Traded Goods	**21A**	126.12	133.95
Employee Benefits Expense	**22**	256.15	377.41
Finance Costs	**23**	143.06	221.34
Depreciation and Amortisation Expense	**12**	2.43	1.85
Other Expenses	**24**	6,333.58	7,045.47
Total Expenses		**30,874.97**	**29,974.97**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**500.47**	**357.34**
Exceptional/Prior Period Items		-	-
PROFIT BEFORE TAX		**500.47**	**357.34**
Tax Expense			
Current tax		127.63	91.94
Deferred tax (credit)/charge		(0.99)	(0.07)
Profit for the period / year		**373.83**	**265.47**
Less: Share of Profit transferred to Minority Interest		**0.10**	**0.13**
Profit (Loss) for the period (after adjustment for Minority Interest, attributable to Owners)		**373.73**	**265.34**
Earnings per Share			
Basic/ Diluted		3.01	131.86
Adjusted		3.01	2.14

The above Consolidated Statement should be read with the Statement of Notes to the Consolidated Restated Financial Information in Annexure 4.

As per our report of even date attached

For, Keyur Shah & Co.

Chartered Accountants
Firm Registration No.: 141173W

Sd/-
Keyur B Shah
Partner
M. No. 153774
UDIN : 22153774AFMEWB5796

Date : March 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Mangalam Worldwide Limited

Chanakya Prakash Mangal
Managing Director
DIN : 06714256

Chandragupt Prakash Mangal
Managing Director
DIN : 07408422

Mohit Kailash Agrawal
Chief Financial Officer
PAN: ABHPA1666N
Date : March 23, 2022
Place : Ahmedabad

Fageshkumar Rameshbhai Soni
Company Secretary
M. No. F8218

ANNEXURE 3: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(Amount in ₹ Lakhs)

Particulars	For the period ended 12th December 2021	For the year ended on 31st March 2021
A. Cash Flow from Operating Activities		
Profit Before Tax, as restated	500.47	357.34
Adjustments for :		
Depreciation and Amortisation Expense	2.43	1.85
Finance Costs	143.06	221.34
Interest & Dividend Income	(11.75)	(15.36)
Operating Profit Before Working Capital Changes	**634.21**	**565.17**
Changes in Working Capital:		
(Increase) / Decrease Inventories	(1,282.09)	788.30
(Increase) / Decrease in Trade Receivables	(1,121.97)	204.36
(Increase) / Decrease in Loans and Advances and Other Assets	(1,105.02)	355.45
Increase / (Decrease) in Trade Payables	1,896.65	(1,303.39)
Increase / (Decrease) in Other Liabilities	320.88	37.29
Increase / (Decrease) in Long Term Provision/ Non-Current Liabilities	6.39	0.60
Increase / (Decrease) in Short Term Provision	(1.72)	2.03
Cash Generated from / (utilised in) Operations	**(652.67)**	**649.81**
Less : Income Tax Paid	(127.63)	(91.95)
Net Cash Flow Generated from/ (utilised in) Operating Activities (A)	**(780.30)**	**557.86**
B. Cash flow from investing activities		
Purchase Of Property, Plant and Equipment (Including Intangible Assets and Intangible Assets Under Development)	(76.81)	(137.14)
Net of Purchase/ Proceeds from Sale of Investments	-	-
Interest and Dividend Received	11.75	15.36
(Increase) / decrease in Long Term Loans and Advances	22.34	1.11
Net cash flow utilised in investing activities (B)	**(42.72)**	**(120.67)**
C. Cash flow from financing activities		
Proceeds from Issuance of shares / Call Money Received	183.75	-
Net of Repayment/Proceeds from Short Term Borrowings	836.02	(148.06)
Interest/Finance Charges Paid	(143.06)	(221.34)
Dividend and Dividend Tax Paid	(0.49)	(0.50)
Net cash flow generated from/ (utilised in) financing activities (C)	**876.22**	**(369.90)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**53.20**	**67.29**
Cash and cash equivalents at the beginning of the period/ year	85.17	17.88
Cash and cash equivalents at the end of the period/ year	**138.37**	**85.17**

The above Consolidated Statement should be read with the Statement of Notes to the Consolidated Restated Financial Information in Annexure 4.

As per our report of even date attached

For, Keyur Shah & Co.

Chartered Accountants
Firm Registration No.: 141173W

Sd/-
Keyur B Shah
Partner
M. No. 153774
UDIN : 22153774AFMEWB5796

Date : March 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Mangalam Worldwide Limited

Chanakya Prakash Mangal **Managing Director** **DIN : 06714256**	**Chandragupt Prakash Mangal** **Managing Director** **DIN : 07408422**
Mohit Kailash Agrawal **Chief Financial Officer** **PAN: ABHPA1666N**	**Fageshkumar Rameshbhai Soni** **Company Secretary** **M. No. F8218**

Date : March 23, 2022
Place : Ahmedabad

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 4: Restated Consolidated Significant Accounting Policies and Notes to Accounts

A. Background of the Company

Mangalam Worldwide Limited ('the Company') is company incorporated in India. The registered office of the Company is located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Ahmedabad-380006 Gujarat, India.

Our Company was originally Incorporated on December 11, 1995 as 'TEMCHEM EXPORTS PRIVATE LIMITED', as a Private Limited Company, under the provisions of the Companies Act, 1956. Thereafter, the name of the Company was changed to 'HINDPRAKASH EXIM PRIVATE LIMITED' and received fresh Certificate of Incorporation dated on April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Havelli. later on, the name of the Company was changed to 'MANGALAM WORLDWIDE PRIVATE LIMITED' and received fresh Certificate of incorporation on October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Consequently, the name was changed from 'Mangalam Worldwide Private Limited' to 'Mangalam Worldwide Limited' and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 16, 2022. The Corporate Identification Number of our Company is U27100GJ1995PLC028381. Our company is mainly engaged in the business of manufacturing of steel products and dealing/trading of steel and other mechandise and consultancy service activity. Our company is mainly engaged in the business of manufacturing of steel prodcuts and dealing/trading of steel and other mechandise and counsltancy service activity.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. PRINCIPLES OF CONSOLIDATION

The Consolidated audited financials statements related to Mangalam Worldwide Limited ("the company") and its subsidiary entity viz Mangalam Saarloh Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e. 12.12.2021

ii. The financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

iii. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.

iv. Goodwill arising on consolidation is not amortized but tested for impairment.

v. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

vi. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement: a) Mangalam Saarloh Private Limited

c. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d. REVENUE RECOGNITION:

(i)Revenue from Sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Other items of income and expenses are recognised on when no significant uncertanity as to its determination or realization exists.

(v) Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other Operating Revenue". Benefits available under the Export Licenses and in the nature of duty drawback are accounted for based on eligibility and when there is no significant uncertainty as to its ultimate collection.

e. PURCHASES:

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes (for which credit is available), claims / discount.

Purchases (Imports) are accounted for in the books when the goods are arrived on destination port except in case when goods are sold in transit (on high-seas basis), in such cases purchases (Imports) are accounted for in the books immediately on sale. Goods in Transit (Import) is shown by way of note to Balance Sheet.

f. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

g. GOVERNMENT GRANTS:

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific PPE are reduced from the gross value of the respective PPE. Other capital grants are credited to Capital Reserve.

h. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

INVESTMENT PROPERTY:

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the company, is classified as Investment Property. Investment Properties are stated at cost, less diminution in value, other than temporary.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

i. PROPERTY, PLANT AND EQUIPMENT

(i) Tangible Assets

Property, Plant and Equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Capital Work in Progress is stated at cost. The cost is inclusive of directly attributable expenditure, expenditure during construction period to be allocated to the respective assets on completion of construction period, interest up to the balance sheet date in case of qualifying asset and is adjusted for Input Tax Credit availed of.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

j. DEPRECIATION AND AMORTISATION

Property, Plant and Equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the straight line Method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per Schedule II	Useful Life as per Group
Computer	3 years	3 years
Furnitures and Fixtures	10 years	10 years
Office Equipment	5 years	5 years
Vehicles	10 years	10 years

k. INVENTORIES:

Inventories consisiting of Raw material, Work in Process, Finished Goods and traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Inventories consisting of Stores, Consumables, Spare Parts and Packing Materials etc. are valued at lower of cost and net realizable value. For this purpose, direct costs, and appropriate relevant overheads are apportioned using the FIFO method.

l. EXPENDITURE DURING THE CONSTRUCTION PERIOD:

The expenditure incidental to the expansion / new projects is carried forward as “Pre-operative and Project expenditure pending for allocation/capitalization” and is allocated to PPE in the period of commencement of the commercial production / respective assets being put to use.

m. IMPAIRMENT OF ASSETS:

If at a balance sheet date, there is an indication of impairment of any item of PPE, the same is treated as impairment loss and is charged to the statement of Profit and Loss.

After impairment of an asset, the depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

At a balance sheet date, if there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount and previously recognised impairment loss is reversed.

n. EMPLOYEE BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

(ii) Post employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity/Leave encashment.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

o. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

p. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

q. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

r. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

s. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

t. OPERATING LEASE:

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets.

As Lessee:

Lease payments are recognized as an expense in the statement of profit or loss on a straight-line basis.

As Lessor:

Lease receipts are recognized as an income in the statement of profit or loss on a straight-line basis.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 12 December, 2021	As at 31 March, 2021
Claims against the Company not acknowledged as debt		
Others	290.41	298.51
Bank Guarantees	127.00	-
	417.41	**298.51**

The Company seeing the opportunity in the Steel Sector submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on November 11, 2020 & Final Resolution Plan on May 06, 2021 with the Resolution professional for taking over M/s. Agarwal Mittal Concast Private Limited (Lessor company/Corporate Debtor). Our company had proposed an amount of Rs. 4817.70 Lakhs against the total claim of Rs. 24,355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.2%. The Bankers of the Corporate Debtor had issued Bank Guarantees amounting to Rs. 411 lakhs to electric supply companies for electric connections to manufacturing units of Agarwal Mittal Concast Private Limited and as per the Resolution Plan submitted by our Company these bank guarantees were to be replaced by our company or to be reimbursed by our company incase of invokement. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan. As on the date, in adherence with the Resolution plan and NCLT order, the company already made the payment of Rs. 577.83 Lakhs out of Rs.4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited. Additionally the company has replaced bank guarantees totaling to Rs.260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply companies.

In addition, the Company has submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on January 04, 2021 & Final Resolution Plan on March 30, 2021. with the Resolution professional for taking over the Unit belonging to company M/s. Vicor Stainless Private Limited (Lessor company/Corporate Debtor). The company has proposed an amount of Rs. 635 Lakhs against the total claim of Rs. 1661.88 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 61.79%. The company has received the Letter of Intent dated April 13, 2021 from the Resolution Professional of M/s. Vicor Stainless Private Limited and the company has given the acceptance of the same.

As per the requirement the company has also submitted the requisite Performance Guarantee. As on the date, the company is awaiting for the requisite order from the NCLT.

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 12 December, 2021	As at 31 March, 2021
Foreign Currency Expenditure (Net off Remmitance Charges)		
Purchases	1,304.48	827.39
Expenses	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 12 December, 2021	As at 31 March, 2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	1,304.48	827.39

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Disclosure requirement as per AS 19: Leases:

Operating Lease taken (as lessee): **(Amount in Lakhs)**

Name of Assets	For the Period Ended 12th December,2021	For the year ended 31 March 2021
Future minimum lease payments		
Not letter than 1 year	189.21	189.23
Later than 1 year and not later than 5 years	706.06	706.06
Later than 5 years	563.53	563.53
Rent Expense Recognised in Profit and Loss Account (On Straight Line Basis)	121.95	142.75
Contingent Rent recognised during the year	-	-

Details of major agreements outstanding on 12/12/2021:

(1) The MWPL has entered into operating lease agreement wef 10/12/2019 for land, building, Plant and Machinery etc, to manufacture stainless steel products etc. situated at Chandrapur, Taluka Halol, Panchmahal, Gujarat. The lease is for a total period of 10 years for land /building and for a total period of 10 years for plant and machinery, without escalation clause.

(2) The MWPL has entered into operating lease agreement wef 10/12/2019 for land, building, Plant and Machinery etc, to manufacture of stainless steel and its allied products etc. situated at Changodar, Ahmedabad, Gujarat. The lease of land/building is for a total period of 10 years without escalation clause. The lease of plant and machinery is for a period of 364 days which can be extended for further period of 1 year as per mutual understanding.

(3) The MWPL has entered into operating lease agreement wef 01/04/2019 for Office premises situated at Ahmedabad. The lease is for a total period of 5 years with escalation clause.

H. Notes On Restatement Made In The Restated Consolidated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	For the Period Ended 12th December 2021	For the year ended 31 March 2021
Profit after tax as per audited financial statements for the period/years	381.98	270.25
Adjustments to net profit as per audited financial statements		
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	(5.95)	(7.32)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	2.33
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(2.30)	0.08
Total adjustments	**(8.25)**	**(4.91)**
Restated profit after tax for the period/ years	**373.73**	**265.34**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth: **(Amount in Lakhs)**

Particulars	As at December, 12	As at March, 31
	2021	2021
Equity / Networth as per Audited Financials	1,847.98	1,282.74
Adjustment for:		
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(13.16)	(4.90)
Prior Period Adjustments	12.74	12.74
Equity / Networth as Restated	**1,847.56**	**1,290.58**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 5: Restated Consolidated Statement of Share Capital **(Amount in Lakhs)**

Particulars	For the period of 12th December	As at 31st March
	2021	2021
Authorised share capital		
Equity shares of Rs. 10 each		
- Number of shares	15,000,000	397,000
- Amount in Rs.	1,500.00	39.70
Redeemable Preference Shares of Rs. 10 each		
- Number of shares	28,000	28,000
- Amount in Rs.	2.80	2.80
	1,502.80	**42.50**
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each		
Outstanding at the beginning of the year in No(s)	32,372.00	32,372.00
- Addition during the year	12,389,902	-
Closing	12,422,274	32,372
Outstanding at the beginning of the year in ₹	3.24	3.24
- Addition during the year	1,238.99	-
- Amount in Rs.	1,242.23	3.24
Subscribed but not fully paid up		
Equity shares of Rs. 10 each		
(Rs.8 each called up and paid up)		
Outstanding at the beginning of the year in No(s)	148,202	148,202
- Addition during the year	-	-
- deletion during the year	-148,202	-
Closing	-	148,202
Outstanding at the beginning of the year in ₹	11.86	11.86
- Addition during the year	2.96	-
- deletion during the year	- 14.82	-
Closing	-	11.86
Equity shares- Differential Voting Rights of Rs. 10 each (Rs.8 each called up and paid up)		
Outstanding at the beginning of the year in No(s)	-	-
- Addition during the year	-	-
- deletion during the year	-63,000	-
Closing	-63,000	-
Outstanding at the beginning of the year in ₹	5.04	5.04
- Addition during the year	1.26	-
- deletion during the year	- 6.30	-
Closing	-	5.04
	1,242.23	**20.14**

a) Reconciliation of Equity Share Capital

Particulars	For the period of 12th December	As at 31st March
	2021	2021
Balance at the beginning of the period/year		
- Number of shares	180,574	180,574
- Amount in Rs.	18.06	18.06
Add: Shares Converted from reedeemable Preference shares during the year		
- Number of shares	-	-
- Amount in Rs.	-	-
Add: Shares Converted from equity share of diff. voting rights during the year		
- Number of shares	63,000.00	
- Amount in Rs.	6.30	
Add: Shares issued during the period/year (FY 2021-22 : Bouns Share)		
- Number of shares	12,178,700	-
- Amount in Rs.	1,217.87	-
Balance at the end of the period/year		
- Number of shares	12,422,274	180,574
- Amount in Rs.	1,242.23	18.06
Equity shares- Differential Voting Rights of Rs. 10 each		
Balance at the beginning of the period/year		
- Number of shares	63,000	63,000
- Amount in Rs.	6.30	6.30
Less: Shares Converted to fully paid equity shares during the year		
- Number of shares	63,000	
- Amount in Rs.	6.30	
Add: Shares issued during the period/year		
- Number of shares	-	-
- Amount in Rs.	-	-
Balance at the end of the period/year		
- Number of shares	-	63,000
- Amount in Rs.	-	6.30

(a)During the period 01-04-2021 to 12-12-2021 On 08/05/2021, Company had called up balance call money of Rs. 2/- per share from shareholders having partly paid up ordinary equity shares (148202 No of shares) and those having differential voting rights (63000 No of shares) respectively alongwith securities premium of Rs. 85/- per share.

(b) During the period from 01st April,2021 to 12st December ,2021, company has issued 12178700 Bonus Equity share at face value of Rs. 10/- each by passing ordinary resolution passed at an Annual General Meeting as on September 27,2021.

b) Shareholders holding more than 5% of the shares of the Company

Particulars	For the period of 12th December	As at 31 March
	2021	2021
Equity shares of Rs. 10 each		
Chanakya Prakash Mangal		
- Number of shares	2,422,500	34,500
- Percentage holding (%)	19.50%	19.11%
Chandragupta Prakash Mangal		
- Number of shares	4,226,574	34,500
- Percentage holding (%)	34.02%	19.11%
Hemlata Mangal		
- Number of shares	-	24,374
- Percentage holding (%)	0.00%	13.50%
Maheshkumar S Rajgor Partner of Dev Cotton		
- Number of shares	-	-
- Percentage holding (%)	0.00%	0.00%
Maheshkumar S Rajgor Partner of Om Oil Industries		
- Number of shares		
- Percentage holding (%)		
Omprakash Mangal		
- Number of shares	918,000	18,000
- Percentage holding (%)	7.39%	9.97%
Rashmi Mangal		
- Number of shares	2,427,600	34,500
- Percentage holding (%)	19.54%	19.11%
Satyakam J Bhatt		
- Number of shares	-	0.00%
- Percentage holding (%)	0.00%	0.00%
Vipin Prakash Mangal		
- Number of shares	2,427,600	34,600
- Percentage holding (%)	19.54%	19.16%
Vasudev Keshavlal Rajgor		
- Number of shares	-	0.00%
- Percentage holding (%)	0.00%	0.00%
Equity shares- Differential Voting Rights of Rs. 10 each		
Chanakya Prakash Mangal		
- Number of shares	-	13,000
- Percentage holding (%)	0.00%	20.63%
Chandragupta Prakash Mangal		
- Number of shares	-	13,000
- Percentage holding (%)	0.00%	20.63%
Hemlata Mangal		
- Number of shares	-	11,000
- Percentage holding (%)	0.00%	17.46%
Rashmi Mangal		
- Number of shares	-	13,000
- Percentage holding (%)	0.00%	20.63%
Vipin Prakash Mangal		
- Number of shares	-	13,000
- Percentage holding (%)	0.00%	20.63%
Maheshkumar S Rajgor Partner of Om Oil Industries		
- Number of shares	-	-
- Percentage holding (%)	0.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the period of 12th December		
	No of Shares	% of Total Shares	% Change during the year
Equity Shares of Rs. 10/- each:			
Chanakya Prakash Mangal	2,422,500	19.50%	0.40%
Chandragupt Prakash Mangal	4,226,574	34.02%	14.92%
Vipin Prakash Mangal	2,427,600	19.54%	0.38%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	-	0.00%	-20.63%
Chandragupt Prakash Mangal	-	0.00%	-20.63%
Vipin Prakash Mangal	-	0.00%	-20.63%

	For the year ended 31 March 2021		
	No of Shares	% of Total Shares	% Change during the year
Equity Shares of Rs. 10/- each:			
Chanakya Prakash Mangal	34,500	19.11%	0.00%
Chandragupt Prakash Mangal	34,500	19.11%	0.00%
Vipin Prakash Mangal	34,600	19.16%	0.06%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	13,000	20.63%	0.00%
Chandragupt Prakash Mangal	13,000	20.63%	0.00%
Vipin Prakash Mangal	13,000	20.63%	0.00%

c) Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

However in the preceding years company had two class of equity shares having a par value of Rs 10/- each(i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

Notes :-

1 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

2 The above statememnt should be read with the restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 6: Restated Consolidated Statement of Reserves and Surplus

(Amount in Lakhs)

Particulars	As at 12 December 2021	As at 31 March 2021
A. Securities premium account on Equity Share Account		
Balance at the beginning of the period / year	772.80	772.80
Less : Utilisation of premium for redemption of Equity Share	- 772.80	-
Balance at the end of the period/year	**-**	**772.80**
B. Surplus in the Restated Summary Statement of Profit and Loss		
Balance at the beginning of the period/year	497.64	220.06
Add / Less :-Prior Period Expense/ Income	-	12.74
Less: Share Issue (Bonus share)	265.55	-
Less: Dividend on Equity Share	0.49	0.50
Add : Transferred from the Restated Summary Statement of Profit and Loss	373.73	265.34
Balance at the end of the period/year	**605.33**	**497.64**
Total (A+B)	**605.33**	**1,270.44**

Notes :-

1 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

2 The above statememnt should be read with the restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)
Annexure 7: Restated Consolidated Statement of Long- Term / Short-Term Borrowings

(Amount in Lakhs)

Particulars	As at 12th December 2021		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Secured				
(a) Loans from Banks	-	768.31	-	612.25
(c) Current maturity of long term borrowing				
	-	**768.31**	**-**	**612.25**
Unsecured				
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit				
From Directors, Members, & Related Parties	-	699.75	-	468.84
Inter Corporate Deposits	-	706.36	-	470.88
Local Bill Discounting	-	408.41	-	194.83
Current maturity of long term borrowing				
	-	**1,814.52**	**-**	**1,134.55**
Total	**-**	**2,582.83**	**-**	**1,746.80**

7.1 Short Term Borrowing

SR No.	Lender	Nature of Facility	Loan	Outstanding as on 12th December, 2021 (Rs In Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	ICICI BANK	Cash Credit	Facilities Rs. In Lakh Cash Credit 1000 Fund based 1000.00 Sub Limit of Cash credit Letter of credit (500.00) Derivatives 100.00 Overall Limit 1100.00	768.31	9%	On Demand	STOCK AND BOOK DEBTS	Primary: Current Assets amounting Rs.3,482 Lakhs as at March 31, 2021 Collateral Security: Commercial Property: Ground Floor, Shop No.8, Himalaya Business Centre, RTO Circle, Ahmedabad -380054, Gujarat; Owned by "Mangalam Worldwide Pvt. Ltd. & Hindprakash Global Pvt. Ltd." Amounting to Rs. 785 lakhs as at August 7, 2019 Personal Guarantee: 1. Mr. Chanakya Prakash Mangal 2. Mr. Chandragupt Prakash Mangal 3. Mr. Vipin Mangal Corporate Guarantor: Hindprakash Global Pvt. Ltd.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 8: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 12th December 2021	As at 31 March 2021
Deffered Tax Assets & Liabilities Provision		
WDV As Per Companies Act 2013	14.59	7.30
WDV As Per Income Tax Act	14.72	7.24
Difference in WDV	**(0.13)**	**0.06**
Gratuity Provision & Leave Encashment	(11.39)	- 6.68
Other Disallowance Including u/s 43B	-	- 0.76
Deduction u/s 35D	(0.41)	(0.63)
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	(1.26)	(1.24)
Total Timming Differece	**(13.19)**	**(9.25)**
Tax Rate as per Income Tax	25.17%	25.17%
(DTA) / DTL	(3.32)	(2.33)
Deffered Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	(2.33)	(2.26)
Add: Provision for the Year	(0.99)	(0.07)
Closing Balance of (DTA) / DTL	**(3.32)**	**(2.33)**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the

Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period).

Annexure 9: Restated Consolidated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 12th December 2021		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:				
Provision for Gratuity	8.28	3.10	1.89	4.78
Provision for Expenses	-	0.10	-	0.15
Provision For Income Tax (Net off)	-	0.08	-	0.07
	8.28	**3.28**	**1.89**	**5.00**

Note:

1 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 9A: Restated Consolidated Statement of Provisions

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 12 December 2021	As at 31 March 2021
Projected Benefit Obligation	561,934	236,923
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	106,642	47,510
Non Current Liability	455,292	189,413

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 12 December 2021	As at 31 March 2021
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2012-14) Ultimate.
Retirement Age	60 Years	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Financial Assumption:		
Salary Escalation Rate	7.00% p.a	7.00% p.a
Discount Rate	6.80% p.a	6.80% p.a

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 12 December 2021	As at 31 March 2021
Demographic Assumption:		
	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2012-14) Ultimate.
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Retirement Age	60 Years	60 Years
Financial Assumption:		
Salary Escalation Rate	7.00% p.a	7.00% p.a
Discount Rate	6.80% p.a	6.80% p.a

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 10: Restated Consolidated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 12th December	As at 31 March
	2021	2021
Dues of micro and small enterprises (refer note below)	-	-
Dues of Creditors other than MSME Enterprises	2,024.74	744.25
Current liability for expenses	1,495.53	879.38
	3,520.27	**1,623.63**

Particulars	Outstanding for following periods from due date of payment			As At 12th December
	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME				
(ii) Others	3,455.11	64.13	-	**3,520.27**
(iii) Disputed Dues - MSME				
(iv) Disputed Dues - Others				

Particulars	Outstanding for following periods from due date of payment			As At 31st March 2021
	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME				
(ii) Others	1,571.64	50.96	-	**1,623.63**
(iii) Disputed Dues - MSME				
(iv) Disputed Dues - Others				

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 12th December, 2021 has been taken as certified by the management of the company

Annexure 11: Restated Consolidated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 12 December	As at 31 March
	2021	2021
Other Statutory Liabilities	156.76	56.71
Other Liabilities	235.74	14.92
	392.50	**71.63**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 12: Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets

Gross block	Land	Computers	Furniture & Fixture	Office Equipment	Vehicles	Mobile Phone	Total
Balance as at 31 March 2020	-	3.77	0.83	3.84	0.45	-	**8.89**
Additions	132.78	2.79	-	1.57	-	-	**137.14**
Balance as at 31 March 2021	132.78	6.57	0.83	5.41	0.45	-	**146.04**
Additions	140.62	1.84	-	7.88	-		**150.34**
Deletion	132.78	-	-	-	-		**132.78**
Balance as at 12th December 2021	140.62	8.40	0.83	13.30	0.45		**163.60**
Accumulated depreciation and amortisation							
Balance as at 31 March 2020	-	1.88	0.31	1.69	0.23	-	**4.11**
Depreciation charge	-	1.20	0.08	0.53	0.04	-	**1.85**
Balance as at 31 March 2021	-	3.08	0.39	2.22	0.27	-	**5.96**
Depreciation charge	-	1.29	0.06	1.05	0.03	-	**2.43**
Balance as at 12th December 2021	-	4.37	0.45	3.27	0.30	-	**8.39**
Net block							
Balance as at 31 March 2021	**132.78**	**3.49**	**0.44**	**3.19**	**0.18**	**-**	**140.08**
Balance as at 12th December 2021	**140.62**	**4.03**	**0.38**	**10.03**	**0.15**	**-**	**155.20**

Capital Work in Progress	As at 12th December	As at 31st March
	2021	
Capital Work in Progress		
Gross Block Opening Balance		
Addition during the year	59.25	
Reduction/ Capitalized during the year	-	
Gross Block Closing Balance..(A)	**59.25**	-
Opening Accumulated depreciation	-	-
Depreciation charged during the year	-	-
Reduction/Adj. During the year	-	-
Accumulated Depreciaton (Closing Balance)..(B)	-	-
Net Block (A-B)	**59.25**	**-**
Total	**59.25**	**-**

As at 12th December 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59.25	-	-	-	**59.25**

As at 31th March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

1 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 13: Restated Consolidated Statement of Loans and Advances

(Amount in Lakhs)

Particulars	As at 12 December 2021		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties				
Advance to Suppliers	-	-	-	78.91
Others	-	-	-	-
Advance to Suppliers	-	530.97	-	114.60
GST / VAT Refundable	-	-	-	86.00
Advance for capital Goods	-	724.08	-	-
Income Tax Refund Receivable/TDS receivable/MAT	13.33	-	29.41	-
Prepaid Expenses	3.23	2.58	-	5.93
Loans to Employees	-	0.28	-	0.09
Loans to others	-	220.98	-	95.84
Other receivable	-	8.70	-	1.20
	16.56	**1,487.59**	**29.41**	**382.57**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.

5 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Restated Consolidated Statement Other Non Current Assets

(Amount in Lakhs)

Particulars	As at 12 December 2021		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Security Deposit	4.03	-	13.52	-
	4.03	**-**	**13.52**	**-**

Annexure 15: Restated Consolidated Statement of Non Current Investment

(Amount in Lakhs)

Particulars	As at 12 December 2021		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments (Unquoted)				
(i) of Subsidiaries	-	-	-	-
Mangalam Saarloh Private Limited	-	-	-	-
(i) of Others	-	-	-	-
Mangalam Global Enterperise Limited -Equity Share	-		-	
Sankrit Vitta Private Limited - Equity Share	-		-	
Hindprakash Tradelink Private Limited- Equity Share				
Hindprakash Tradelink Private Limited- Preference Share				
Total	**-**	**-**	**-**	**-**
Investment in Equity in Instruments (Quoted)				
(i) of Others				
Mangalam Global Enterperise Limited -Equity Share	490.00	-	490.00	-
Investment Property				
Cost of land and building as an opening	99.38	-	99.38	-
Total	**589.38**	**-**	**589.38**	**-**
Note related to Non - Current Investment :-				
(a) Aggregate Value of Quoted Investment:	490.00	-	490.00	-
(b) Market Value of Quoted Investment:	2,783.83	-	1,202.26	-
(c) Aggregate Amount of Unquoted Investment :	99.38	-	99.38	-

Note :-

1 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 16: Restated Consolidated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As At 12th December 2021	As at 31 March 2021
Unsecured & Considered good		
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies		
O/s Exceeding 6 Months	-	-
O/s Not Exceeding 6 Months	-	-
	-	-
Less: Provision for doubtful debts		
	-	-
Other Debts		
O/s Exceeding 6 Months	29.17	293.46
O/s Not Exceeding 6 Months	2,047.03	660.76
	2,076.20	954.22
	2,076.20	**954.22**

Particulars	Outstanding for following periods from due date of payment					As At 12th December 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,047.02	20.85	8.32	-	-	**2,076.20**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	660.77	10.49	282.96	-	-	**954.22**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 30 September, 2021 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Consolidated Statement of Inventories

(Amount in Lakhs)

Particulars	As At 12th December 2021	As at 31 March 2021
Finished Goods	785.51	911.63
Stores & Spares	336.53	414.53
Raw Materials	2,685.34	1,217.31
Goods in transit	18.16	-
	3,825.54	**2,543.47**

Note :-

Value of Inventories as on 12th December, 2021 has been taken as certified by the management of the company.

Annexure 18: Restated Consolidated Statement of Cash and Bank Balances

(Amount in Lakhs)

Particulars	As At 12th December 2021	As at 31 March 2021
Cash and cash equivalents		
Cash on hand	1.96	0.69
Balances with Banks	-	-
In Current Accounts	3.06	5.59
Other Bank Deposit	133.35	78.89
	138.37	**85.17**
	138.37	**85.17**

Note :-

1 The figures disclosed above are based on the restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 19: Restated Consolidated Statement of Revenue from operations

(Amount in Lakhs)

Particulars	For the Period ended 12 December 2021	For the year ended 31 March
	2021	2021
Revenue from operations		
Sale of Manufacturing	30,507.51	28,845.45
Sale from Trading		
Sale of Services (Job Work)	807.46	1,347.46
Less:- Inter Branch Revenue	-	-
	31,314.97	**30,192.91**

1 The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Consolidated Statement of Other Income

(Amount in Lakhs)

Particulars	For the Period ended 12 December 2021	For the year ended 31 March
	2021	2021
Other Non Operating Income		
Interest Income	11.75	15.36
Other Income- Sale of Comsumable etc.	48.72	124.02
Other Income	-	0.02
	60.47	**139.40**
Total Income	31,375	30,332
% of Other Income to Total Income	0.19%	0.46%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21. Cost of Material Consumed

(Amount in Lakhs)

Particulars	For the Period ended 12 December 2021	For the year ended 31 March
	2021	2021
Opening Stock	1,217.31	1,756.72
Add: Domestic Purchases	23,973.82	20,429.10
Add: Import Purchases	1,507.84	1,226.44
Less: Closing Stock	2,685.34	1,217.31
	24,013.63	**22,194.95**

Annexure 21A. Change In Inventory of Finished Goods, Stock In Trade and WIP

(Amount in Lakhs)

Particulars	For the Period ended 12 December 2021	For the year ended 31 March
	2021	2021
Finished Goods / Stock In Trade/WIP		
Opening Stock	911.63	1,045.58
Less: Closing Stock	785.51	911.63
	126.12	**133.95**

1 The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Consolidated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the Period ended 12 December 2021	For the year ended 31 March
	2021	2021
Director Remuneration	83.87	117.31
Salaries, wages and bonus	158.44	237.10
Contributions to Provident Fund and Other Fund	6.40	5.04
Staff welfare expenses	7.44	17.96
	256.15	**377.41**

1 The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Consolidated Statement of Finance Costs

(Amount in Lakhs)

Particulars	For the Period ended 12 December 2021	For the year ended 31 March
	2021	2021
Interest expense:		
Short Term Interest Expense	136.74	211.59
Other Finance Cost	6.32	9.75
	143.06	**221.34**

1 The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 24: Restated Consolidated Statement of Other Expenses

(Amount in Lakhs)

Particulars	For the Period Ended 12th December	For the year ended 31 March
	2021	2021
Administrative, Selling and Other Expenses		
Bank Charges	3.33	2.88
Business Arrangement / Promotion Expenses	13.79	10.05
Carriage Outward	299.73	355.18
Consumption of Stores	2,086.30	2,160.72
Contract Labour Charges	568.19	755.97
Conveyance Expenses	6.01	3.45
Management, Consultancy & Professioonal Fees	156.17	55.55
Discount Allowed	82.25	66.89
Electricity Expenses	1,754.05	2,838.22
Factory & Godown Rent	28.53	40.68
Factory Freight Expenses	170.30	138.53
Legal & Professional Fees	0.46	28.71
Laboratory and Testing Expenses	11.94	1.81
Manufacturing Jobwork Expenses	52.06	72.54
Auditor Fees	1.90	2.40
Other Factory Expense	48.80	65.37
Office Other Expenses	63.97	10.68
Office Lease rent Expenses	15.46	6.45
Other Selling Expenses	0.14	0.38
Postage and Courier	1.42	1.96
Printing and Stationary Expenses	2.95	1.91
Plant & Machinery Rent	78.30	95.87
Rates and Taxes	0.02	0.02
Repair & Maintenance Expenses- Plant and Machinery	47.24	54.55
Repair & Maintenance Expenses- Others	13.35	28.61
Travelling Expenses	8.62	3.57
Sales Commission Expenses	818.30	242.52
Total	**6,333.58**	**7,045.47**
Grand Total	**6,333.58**	**7,045.47**

1 The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated consolidated summary statement of assets & liabilities, restated consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Consolidated Other Financial Information

Sr. no.	Particulars	For the Period Ended 12th December	For the Year Ended 31 March
		2021	
A	Net worth, as restated (Rs. in Lakhs)	1,847.56	1,290.58
B	Profit after tax, as restated (Rs. in Lakhs)	373.83	265.47
	Weighted average number of equity shares outstanding during the period/ year		
C	For Basic/Diluted earnings per share	12,413,859	201,334
D	For Basic/Diluted earnings per share after Bonus issue	12,413,859	12,380,034
	Earnings per share		
E	Basic/Diluted earnings per share (₹) **(B/C)**	3.01	131.86
F	Adjusted Basic/Diluted earnings per share after bonus issue (₹) **(B/D)**	3.01	2.14
G	**Return on Net Worth (%) (B/A*100)**	20.23%	20.57%
H	Number of shares outstanding at the end of the period/ year	12,422,274	243,574
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	12,422,274	12,422,274
J	**Net asset value per equity share of ₹ 10 each (A/H)**	**14.87**	**529.85**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (₹) (A/I)**	**14.87**	**10.39**
L	Face value of equity shares (₹)	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) (Rs. in Lakhs)	645.96	580.53

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) $= \frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) $= \frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) $= \frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost+ Depreciation and Amortisation

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 26: Restated Statement of Capitalisation

(Amount in Lakhs)

Particulars	**Pre Issue as at December 12, 2021**	**Post Issue**
Borrowings		
Short- term	2,582.83	2,582.83
Long- term (including current maturities) (A)		
Total Borrowings (B)	**2,582.83**	**2,582.83**
Shareholders' funds		
Share capital	1,242.23	2,450.07
Reserves and surplus	605.33	7,798.76
Total Shareholders' funds (C)	**1,847.56**	**10,248.83**
Long- term borrowings/ equity* {(A)/(C)}	**-**	**-**
Total borrowings / equity* {(B)/(C)}	**1.40**	**0.25**

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company

4 On February 4, 2022 company has alloted 5585200 equity shares of Rs. 10 each for cash price of Rs. 33 on preferential basis

ANNEXURE 25-RESTATED CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
1	Rashmi Mangal	Relative of Key management personal (from 17/07/2018 till date)	Loan	0.35	121.65	97.00	25.01	-	-	25.01
			interest on loan	-	7.48	1.63	5.85	-	3.20	2.65
			Salary	1.94	40.00	41.94	-	60.47	58.65	1.82
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			For purchase of shares of MSPL	-	-	-	-	0.37	0.37	-
			Share application money	-	31.82	31.82	-	-	-	-
2	Chanakya Prakash Mangal	Director	Loan	100.76	108.00	105.00	103.76	58.55	117.15	45.16
			interest on loan	10.24	-	1.54	8.69	-	4.72	3.97
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			Lease rent (including GST)	-	5.19	5.19	-	6.36	6.36	-
			Salary paid	1.94	40.00	41.94	-	60.23	58.65	1.58
			Rent Deposit	1.20	0.90	1.20	0.90	-	-	0.90
			Loan Installments	-	22.73	22.73	-	48.29	48.29	-
			Share application money	-	35.70	35.70	-	-	-	-
3	Chandragupt Prakash Mangal	Director	Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			Loan	165.65	51.00	185.00	31.65	201.00	122.15	110.50
			interest on loan	11.45	-	0.42	11.03	-	8.10	2.93
			Salary	1.94	40.00	41.94	-	61.22	58.65	2.57
			Share application money	-	35.74	35.74	-	-	-	-
4	Mangalam global enterprise limited	Enterprise in which KMP exercise significan	Loan	-	624.46	385.49	238.98	92.02	331.00	-
			Investment in shares	490.00	-	-	490.00	-	-	490.00
			interest on loan	-	16.12	16.12	-	7.98	7.98	-
			MEIS license Purchased	-	-	-	-	0.70	0.70	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
		t influence								
5	Omprakash T Mangal	Relative of Key management personal	Salary paid	-	-	-	-	0.86	-	0.86
			loan	7.00	-	-	7.00	-	-	7.00
			interest on loan	2.00	-	0.47	1.53	-	0.88	0.64
			Sales commission	-	2.28	-	2.28	-	2.28	-
			Share application money	-	15.66	15.66	-	-	-	-
6	Vipin Prakash Mangal	Relative of Key management personal	Loan	307.46	130.00	382.50	54.96	667.00	372.21	349.75
			interest on loan	81.85	-	5.01	76.84	-	44.77	32.07
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-
			Salary paid	1.94	40.00	41.94	-	64.51	58.65	5.86
			For purchase of shares of MSPL	-	-	-	-	0.37	0.37	-
			Share application money	-	35.83	35.83	-	-	-	-
7	Omprakash Vipin Prakash HUF	Relative of Key management personal	Sales commission	-	5.30	-	5.30	-	5.30	-
8	Vipin Prakash HUF	Relative of Key management personal	Dividend Paid	-	0.03	0.03	-	0.03	0.03	-
			Sales commission	-	5.30	-	5.30	-	5.30	-
9	Hemlata O Mangal	Relative of Key management personal	Dividend Paid	-	-	-	-	0.08	0.08	-
			Loan	7.00	-	-	7.00	-	-	7.00
			interest on loan	2.00	-	0.47	1.53	-	0.88	0.64
			Sales commission	-	2.90	-	2.90	-	2.90	-
			Share application money	-	28.99	28.99	-	-	-	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
10	OP VP Mangal HUF	Relative of Key management personal	Sales commission	-	5.30	-	5.30	-	5.30	-
11	Mangalam Global Singapore (pte.) Limited	Enterprise in which KMP exercise significant influence	Purchase	381.88	596.07	1,014.30	-36.36	305.13	268.77	-
			Advance to supplier	-	78.91	-	78.91	-	78.91	-
			Exchange difference	-4.74	2.23	-	-2.51	2.60	0.08	-
			Bank Charges	0.59	-	0.36	0.23	-	0.23	-
14	Ecofine Colourchem private Limited	Enterprise in which KMP exercise significant influence	Loan	-123.69	86.00	-	-37.69	-	18.00	-55.69
			interest on loan	-10.83	-	-	-10.83	4.82	-	-6.01
16	Mangalam Logistics Private Limited	Enterprise in which KMP exercise significant influence	sales commission	-	-	-	-	2.34	2.34	-
19	Paradisal Trade LLP	Enterprise in which	Sales commission	-	11.20	-	11.20	-	11.20	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
		KMP exercise significant influence								
20	Farpoint Enterprise LLP	Enterprise in which KMP exercise significant influence	TDS on Sales commission	- 1.45	-	-	- 1.45	1.45	-	-
21	Specific Worldwide LLP	Enterprise in which KMP exercise significant influence	Loans & Advances	251.29	-	19.39	231.90	-	15.41	216.49
23	Mangalam Multi Business Private Limited	Enterprise in which KMP exercise significant influence	Sales commission	0.46	-	-	0.46	0.84	0.84	0.46
24	Mangalam Finserv	Enterprise in which	Bill Discounting	408.41	2,499.57	2,713.14	194.83	1,981.23	2,176.07	-

Sr No	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)
	Private Limited	KMP exercise significant influence								
26	Chanakya Prakash Mangal	Key Management Personnel Director	Loan	3.00	100.00	-	103.00	-	103.00	-
			Lease rent (including GST)	-	0.17	0.17	-	0.31	0.31	-
			Rent Deposit	-	-	0.04	- 0.04	0.04	-	-
27	Chandragupt Prakash Mangal	Key Management Personnel Director	Loan	1.00	30.00	-	31.00	-	31.00	-
			Lease rent (including GST)	-	0.24	0.24	-	-	-	-
			Rent Deposit	-	0.20	0.20	-	-	-	-

	MANGALAM WORLDWIDE LIMITED				
	(Formerly known as Mangalam Worldwide Private Limited)				
	(Consolidated Financial Statements)				
	Annexure 27: Restated Statement of Ratios				Rs. In lakhs
Sr No.	**Particulars**	**As at December , 2021**	**For the Year Ended March 31, 2021**	**% Change**	**Remarks (For > 25%)**
1	**Current Ratio**				
	Current Assets	7,527.70	3,965.43		
	Current Liabilites	6,499	3,447		
	Current Ratio	**1.16**	**1.15**	1%	Less than 25%
2	**Debt-Equity Ratio**				
	Short Term Debt	2,582.83	1,746.80		
	Share Holder's Equity + RS	1,848	1,291		
	Debt-Equity Ratio,	**1.40**	**1.35**	3%	More short term borrowing and current liability for goods and expense for business growth
3	**Debt Service Coverage Ratio,**				
	Earning available for debt service	**Not Applicable**			
	Interest + installment				
	Debt Service Coverage Ratio,				
4	**Return on Equity Ratio,**				
	Net Income	373.73	265.34		
	Share Holder's Equity	1,847.56	1,290.58		
	Return on Equity Ratio,	**0.20**	**0.21**	-2%	Less than 25%
5	**Inventory turnover ratio,**				
	Cost of Goods Sold	29,241.61	28,930.52		
	Average Inventory	3,184.51	2,937.62		
	Inventory turnover ratio,	**9.18**	**9.85**	-7%	Less than 25%
6	**Trade Receivables turnover ratio,**				
	Net Credit Sales	31,314.97	30,192.91		
	Average Receivable	1,515	535		
	Trade Receivables turnover ratio,	**20.67**	**56.43**	-63%	Lower credit period
7	**Trade payables turnover ratio,**				
	Credit Purchase	25,481.66	21,655.54		
	Average Payable	2,572	959		
	Trade payables turnover ratio,	**9.91**	**22.59**	-56%	Lower credit period
8	**Net capital turnover ratio,**				
	Net Annual Sales	31,314.97	30,192.91		
	Share Holder's Equity	1,848	1,291		
	Net capital turnover ratio,	**16.95**	**23.39**	-28%	Increase in Sales prices resulting in higher Sales amount
9	**Net Profit ratio**				
	Net Profit	373.83	265.47		
	Sales	31,315	30,193		
	Net Profit ratio	**1.19%**	**0.88%**	36%	Better realisation due to improved market conditions
10	**Return on Capital employed**				
	EBIT (Post Tax)	516.79	486.68		
	Total Assets	8,355.44	4,740.15		
less	Total Current Liabilities	6,498.88	3,447.06		
	Capital employed	1,856.56	1,293.09		
	Return on Capital employed,	**27.84%**	**37.64%**	-26%	Increase in Capital employed
12	**Return on investment.**				
	Return	4.53	1.21		
	Investments	722.73	668.27		
	Return on investment.	**0.63%**	**0.18%**	246%	Interest on FDR

'Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on December 12, 2021, March 31, 2021, 2020 and 2019 Profit and Loss and Cash Flows for each of the years/period ended on December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 of Mangalam Worldwide Limited (collectively, the "Restated Standalone Summary Statements")

To,
The Board of Directors
Mangalam Worldwide Limited
(Erstwhile known as 'Mangalam Worldwide Private Limited')
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura, Ahmedabad – 380009.

Dear Sir/Ma'am

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of Mangalam Worldwide Limited (the "Company") for the years/period ended December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of

   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
   (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years/period ended on December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   (ii) The "Restated Standalone Summary Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the years/period ended December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   (iii) The "Restated Standalone Summary Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the years/period ended December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years/period ended December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 we are of the opinion that:

a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting years/period, if any;
b. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years/period ended on December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 which would require adjustments in this Restated Standalone Financial Statements of the Company;
e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;
f. Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Summary Statements;
g. There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Summary Statements except mentioned in clause (f) above;
h. There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;
i. The company has proposed dividend for the following year is as follow:

Date of Board Meeting	Financial Year	No. of Shares	Class of Share	Dividend (Per Share)
2/9/2021	2020-21	2,43,574	Fully Paid up Equity Share	0.20/-
8/12/2020	2019-20	32,372	Fully Paid up Equity Share	0.20/-
		1,48,202	Equity Shares of Rs 10/- each (Rs. 8 Paid up)	0.16/-
		63,000	Equity Shares- Differential Voting Rights of Rs 10/- each (Rs. 8 Paid up)	0.32/-
26/08/2019	2018-19	32,372	Fully Paid up Equity Share	0.20/-
		1,48,202	Equity Shares of Rs 10/- each (Rs. 8 Paid up	0.16/-
		63,000	Equity Shares- Differential Voting Rights of Rs 10/- each (Rs. 8 Paid up	0.32/-

6. **Opinion:**

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. Audit for the Financial Year/period 2021-22 (April-December) have been Audited by us and Audit for the Financial Year, 2020-21, 2019-20, and 2018-19 have been conducted by M/s. Kedia & Kedia Associates, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years/ periods.

The financial report included for these years/periods is based solely on the report submitted by these auditors for the said years/periods

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years/period ended on December 12, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

   Annexure of Restated Standalone Financial Statements of the Company: -
   a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
   b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
   c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
   d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
   e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
   f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
   g. Nature of Security and Terms of Repayment for Short term Borrowings appearing in Annexure7.1 to this report;
   h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
   i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
   j. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
   k. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
   l. Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
   m. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
   n. Details of Other Non-Current Assets as Restated appearing in Annexure 14 to this report;
   o. Details of Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
   p. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
   q. Details of Inventories as Restated appearing in Annexure 17 to this report;
   r. Details of Cash and Bank Balance as Restated appearing in Annexure 18 to this report;
   s. Details of Revenue from operations as Restated appearing in Annexure 19 to this report;
   t. Details of Other Income as Restated appearing in Annexure 20 to this report;
   u. Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;
   v. Details of Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;
   w. Details of Change in Inventory of Finished Goods, Stock in Trade & WIP as restated appearing in Annexure 21B to this Report;
   x. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
   y. Details of Finance Cost as restated appearing in Annexure 23 to this report;
   z. Details of Other Expense as restated appearing in Annexure 24 to this report;
   aa. Statement of Tax Shelter as Restated appearing in Annexure 25 to this report
   bb. Details of Related Parties Transactions as Restated appearing in Annexure 26 to this report;
   cc. Details of statement of Capitalisation as Restated appearing in Annexure 27 to this report;
   dd. Details of Ratios as Restated appearing in Annexure 28 to this report;

9. We, Keyur Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 28 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774
UDIN -22153774AFMETN9016

Date: March 23, 2022
Place: Ahmedabad

RESTATED STANDALONE FINANCIAL STATEMENT
ANNEXURE 1: RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(AMOUNT IN ₹ LAKHS)

Particulars	Annexure	As at 12th December	As at 31st March		
		2021	2021	2020	2019
Equity and Liabilities					
Shareholders' funds					
Share Capital	**5**	1,242.23	20.14	20.14	20.14
Reserves and Surplus	**6**	605.00	1,270.25	1,005.60	858.92
		1,847.23	**1,290.39**	**1,025.74**	**879.06**
Non-Current Liabilities					
Long-Term Borrowings	**7**	-	-	-	-
Deferred Tax Liabilities (Net)	**8**	-	-	-	-
Other Long-Term Liabilities		-	-	-	-
Long-Term Provisions	**9**	8.28	1.89	1.29	-
		8.28	**1.89**	**1.29**	**-**
Current Liabilities					
Short-Term Borrowings	**7**	2,578.83	1,612.80	1,894.86	268.85
Trade Payables	**10**	-	-	-	-
(i) For MSME					
(ii) Others		3,520.26	1,623.47	2,926.98	1.94
Other Current Liabilities	**11**	392.50	71.63	34.25	9.34
Short-Term Provisions	**9**	3.10	4.78	2.97	1.42
		6,494.69	**3,312.68**	**4,859.06**	**281.55**
Total		**8,350.20**	**4,604.96**	**5,886.09**	**1,160.61**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	**12**	155.20	7.30	4.78	1.79
(ii) Capital Work In Progress	**12**	59.25	-	-	-
Deferred Tax Assets (Net)	**8**	3.30	2.30	2.26	1.22
Long-term Loans and Advances	**13**	15.09	29.35	40.56	0.24
Other Non-Current Assets	**14**	3.83	13.48	3.48	2.58
Non-Current Investments	**15**	590.11	590.11	589.38	589.40
		826.78	**642.54**	**640.46**	**595.23**
Current Assets					
Short-Term Loans and Advances	**13**	1,485.85	381.63	739.05	149.73
Trade Receivables	**16**	2,076.21	954.21	1,157.69	405.63
Inventories	**17**	3,825.54	2,543.47	3,331.76	-
Cash and Bank Balances	**18**	135.82	83.11	17.13	10.02
		7,523.42	**3,962.42**	**5,245.63**	**565.38**
Total		**8,350.20**	**4,604.96**	**5,886.09**	**1,160.61**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
As per our report of even date attached

For, Keyur Shah & Co.

Chartered Accountants
Firm Registration No.: 141173W

Sd/-
Keyur B Shah
Partner
M. No. 153774
UDIN : 22153774AFMEWB5796

Date : March 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Mangalam Worldwide Limited

Chanakya Prakash Mangal **Managing Director** **DIN : 06714256**	**Chandragupt Prakash Mangal** **Managing Director** **DIN : 07408422**
Mohit Kailash Agrawal **Chief Financial Officer** **PAN: ABHPA1666N**	**Fageshkumar Rameshbhai Soni** **Company Secretary** **M. No. F8218**

Date : March 23, 2022
Place : Ahmedabad

ANNEXURE 2: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(AMOUNT IN ₹ LAKHS)

Particulars	Annexure	For the period ended 12th December	For the year ended 31st March		
		2021	2021	2020	2019
Revenue					
Revenue from operations	**19**	31,314.17	30,191.90	32,693.14	3,458.72
Other income	**20**	60.47	139.40	97.17	38.88
Total Income		**31,374.64**	**30,331.30**	**32,790.31**	**3,497.60**
Expenses					
Cost of materials consumed	**21**	24,013.63	22,194.95	30,178.29	-
Purchase of stock-in-trade	**21A**	-	-	-	3,148.42
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	126.12	133.95	(1,045.58)	250.15
Employee benefits expense	**22**	256.15	377.41	168.49	36.55
Finance costs	**23**	143.06	221.33	111.18	7.72
Depreciation and amortisation expense	**12**	2.43	1.85	1.08	0.77
Other expenses	**24**	6,333.14	7,044.87	3,179.37	19.19
Total expenses		**30,874.53**	**29,974.36**	**32,592.83**	**3,462.80**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**500.11**	**356.94**	**197.48**	**34.80**
Exceptional/Prior Period Items			-	-	-
PROFIT BEFORE TAX		**500.11**	**356.94**	**197.48**	**34.80**
Tax expense					
Current tax		127.54	91.80	51.23	10.21
MAT Entitlement			-	-	-
Income Tax (Prior Period)					
Deferred tax (credit)/charge		(1.00)	(0.04)	(1.04)	(1.25)
Profit for the period / year		**373.57**	**265.18**	**147.29**	**25.84**
Earnings per Share					
Basic/Diluted		**3.01**	**131.70**	**73.15**	**77.60**
Adjusted		**3.01**	**2.14**	**1.19**	**0.21**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

As per our report of even date attached

For, Keyur Shah & Co.

Chartered Accountants
Firm Registration No.: 141173W

Keyur B Shah
Partner
M. No. 153774
UDIN : 22153774AFMEWB5796

Date : March 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Mangalam Worldwide Limited

Chanakya Prakash Mangal
Managing Director
DIN : 06714256

Chandragupt Prakash Mangal
Managing Director
DIN : 07408422

Mohit Kailash Agrawal
Chief Financial Officer
PAN: ABHPA1666N

Fageshkumar Rameshbhai Soni
Company Secretary
M. No. F8218

Date : March 23, 2022
Place : Ahmedabad

ANNEXURE 3: RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS

(AMOUNT IN ₹ LAKHS)

Particulars	For the period ended 12th December	For the year ended on 31st March		
	2021	2021	2020	2019
A. Cash Flow from Operating Activities				
Profit Before Tax, as restated	500.11	356.94	197.48	34.80
Adjustments for :				
Depreciation and Amortisation Expense	2.43	1.85	1.08	0.77
Loss/(Gain) on Sale of Investments	-	-	(0.13)	(0.12)
Finance Costs	143.06	221.33	111.18	7.72
Interest & Dividend Income	(11.75)	(15.36)	(8.16)	(13.76)
Operating Profit Before Working Capital Changes	**633.85**	**564.76**	**301.45**	**29.41**
Changes In Working Capital:				
(Increase) / Decrease in Inventories	(1,282.09)	788.30	(3,331.76)	250.15
(Increase) / Decrease in Trade Receivables	(1,121.96)	203.46	(752.11)	(299.03)
(Increase) / Decrease in Loans and Advances and Other Assets	(1,104.22)	357.41	(589.29)	(129.91)
Increase / (Decrease) in Trade Payables	1,896.78	(1,303.51)	2,925.05	(372.07)
Increase / (Decrease) in Other Liabilities	320.88	37.37	24.91	8.60
Increase / (Decrease) in Long Term Provision/ Non-Current Liabilities	6.39	0.60	1.29	-
Increase / (Decrease) in Short Term Provisions	(1.68)	1.81	1.55	1.35
Cash Generated from / (utilised in) Operations	**(652.05)**	**650.20**	**(1,418.91)**	**(511.50)**
Less : Income Tax paid	(127.54)	(91.80)	(51.23)	(10.21)
Net Cash Flow Generated from/ (utilised in) Operating Activities (A)	**(779.59)**	**558.40**	**(1,470.14)**	**(521.71)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment (including Intangible Assets and Intangible Assets Under Development)	(209.59)	(4.36)	(4.08)	-
Net of Purchase/ Proceeds from Sale of Investments	-	(0.74)	0.15	(388.88)
Interest & Dividend Received	11.75	15.36	8.16	13.76
(Increase) / Decrease in Long Term Loans and Advances	23.92	1.21	(41.22)	(0.01)
Net Cash Flow Generated from/ (utilised in) Investing Activities (B)	**(173.92)**	**11.47**	**(36.99)**	**(375.13)**
C. Cash Flow from Financing Activities				
Proceeds from Issuance of Shares / Call Money Received	183.75	-	-	734.98
Net of (Repayment)/Proceeds from Short Term Borrowings	966.02	(282.06)	1,626.02	174.40
Interest/Finance Charges Paid	(143.06)	(221.33)	(111.18)	(7.72)
Dividend and Dividend Tax Paid	(0.49)	(0.50)	(0.60)	(0.08)
Net Cash Flow Generated from/ (utilised in) Financing Activities (C)	**1,006.22**	**(503.89)**	**1,514.24**	**901.58**
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**52.71**	**65.98**	**7.11**	**4.74**
Cash and Cash equivalents at the beginning of the period/ year	83.11	17.13	10.02	5.28
Cash and Cash equivalents at the end of the period/ year	**135.82**	**83.11**	**17.13**	**10.02**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

For, Keyur Shah & Co.

Chartered Accountants
Firm Registration No.: 141173W

Keyur B Shah
Partner
M. No. 153774
UDIN : 22153774AFMEWB5796

Date : March 23, 2022
Place : Ahmedabad

On behalf of Board of Directors
Mangalam Worldwide Limited

Chanakya Prakash Mangal
Managing Director
DIN : 06714256

Chandragupt Prakash Mangal
Managing Director
DIN : 07408422

Mohit Kailash Agrawal
Chief Financial Officer
PAN: ABHPA1666N
Date : March 23, 2022
Place : Ahmedabad

Fageshkumar Rameshbhai Soni
Company Secretary
M. No. F8218

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 4: Restated Standalone Significant Accounting policies and Notes to Accounts

A. Background of the Company

Mangalam Worldwide Limited ('the Company') is Company incorporated in India. The registered office of the Company is located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Ahmedabad-380006 Gujarat, India.

Our Company was originally Incorporated on December 11, 1995 as 'TEMCHEM EXPORTS PRIVATE LIMITED', as a Private Limited Company, under the provisions of the Companies Act, 1956. Thereafter, the name of the Company was changed to 'HINDPRAKASH EXIM PRIVATE LIMITED' and received fresh Certificate of Incorporation dated on April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Havelli. later on, the name of the Company was changed to 'MANGALAM WORLDWIDE PRIVATE LIMITED' and received fresh Certificate of incorporation on October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Consequently, the name was changed from 'Mangalam Worldwide Private Limited' to 'Mangalam Worldwide Limited' and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 16, 2022. The Corporate Identification Number of our Company is U27100GJ1995PLC028381. Our Company is mainly engaged in the business of manufacturing of steel products and dealing/trading of steel and other mechandise and consultancy service activity.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i)Revenue from Sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Other items of income and expenses are recognised on when no significant uncertainty as to its determination or realization exists.

(v) Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other Operating Revenue". Benefits available under the Export Licenses and in the nature of duty drawback are accounted for based on eligibility and when there is no significant uncertainty as to its ultimate collection.

d. PURCHASES:

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes (for which credit is available), claims / discount. Purchases (Imports) are accounted for in the books when the goods are arrived on destination port except in case when goods are sold in transit (on high-seas basis), in such cases purchases (Imports) are accounted for in the books immediately on sale. Goods in Transit (Import) is shown by way of note to Balance Sheet.

e. **FOREIGN CURRENCY TRANSACTIONS.**

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.
Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

f. **GOVERNMENT GRANTS:**

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific PPE are reduced from the gross value of the respective PPE. Other capital grants are credited to Capital Reserve.

g. **INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.
Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

INVESTMENT PROPERTY:

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the Company, is classified as Investment Property. Investment Properties are stated at cost, less diminution in value, other than temporary.
The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.
On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

h. **PROPERTY, PLANT AND EQUIPMENT**

(i) Tangible Assets

Property, Plant and Equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Capital work in progress is stated at cost. The cost is inclusive of directly attributable expenditure, expenditure during construction period to be allocated to the respective assets on completion of construction period, interest up to the balance sheet date in case of qualifying asset and is adjusted for Input Tax Credit availed of.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

i. **DEPRECIATION AND AMORTISATION**

Property, Plant and Equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the straight line Method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per Schedule II	Useful Life as per Company
Computer	3 years	3 years
Furnitures and Fixtures	10 years	10 years
Office Equipment	5 years	5 years
Vehicles	10 years	10 years

j. **INVENTORIES:**

Inventories consisiting of Raw Materials, Work in Process, Finished Goods and Traded Goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO.

Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Inventories consisting of Stores, Consumables, Spare Parts and Packing Materials etc. are valued at lower of cost and Net Realizable Value. For this purpose, direct costs, and appropriate relevant overheads are apportioned using the FIFO method.

k. **EXPENDITURE DURING THE CONSTRUCTION PERIOD:**

The expenditure incidental to the expansion / new projects is carried forward as "Pre-operative and Project expenditure pending for allocation/capitalization" and is allocated to PPE in the period of commencement of the commercial production / respective assets being put to use.

l. **IMPAIRMENT OF ASSETS:**

If at a balance sheet date, there is an indication of impairment of any item of PPE, the same is treated as impairment loss and is charged to the statement of Profit and Loss.

After impairment of an asset, the depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

At a balance sheet date, if there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount and previously recognised impairment loss is reversed.

m. **EMPLOYEE BENEFITS:**

(i) Short-Term Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

(ii) Post Employment Benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity/Leave encashment.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

n. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

o. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

p. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

r. CASH & CASH EQUIVALENTS

Cash & Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

s. OPERATING LEASE:

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets.

As Lessee:

Lease payments are recognized as an expense in the statement of profit or loss on a straight-line basis.

As Lessor:

Lease receipts are recognized as an income in the statement of profit or loss on a straight-line basis.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 4: Statement of Notes to the Restated Standalone Financial Information

C. Contingent Liabilites and Commitments

(i) Contingent Liabilities **(Amount in Lakhs)**

Particulars	As at 12 December, 2021	As at 31 March,		
		2021	2020	2019
Claims against the Company not acknowledged as debt				
Others	290.41	298.51	307.11	-
Bank Guarantees	127.00	-	-	-
	417.41	**298.51**	**307.11**	**-**

The Company seeing the opportunity in the Steel Sector submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on November 11, 2020 & Final Resolution Plan on May 06, 2021 with the Resolution professional for taking over M/s. Agarwal Mittal Concast Private Limited (Lessor company/Corporate Debtor). Our company had proposed an amount of Rs. 4817.70 Lakhs against the total claim of Rs. 24,355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.2%. The Bankers of the Corporate Debtor had issued Bank Guarantees amounting to Rs. 411 lakhs to electric supply companies for electric connections to manufacturing units of Agarwal Mittal Concast Private Limited and as per the Resolution Plan submitted by our Company these bank guarantees were to be replaced by our company or to be reimbursed by our company incase of invokement. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan. As on the date, in adherence with the Resolution plan and NCLT order, the company already made the payment of Rs. 577.83 Lakhs out of Rs.4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited. Additionally the company has replaced bank guarantees totaling to Rs.260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply companies.

In addition, the Company has submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on January 04, 2021 & Final Resolution Plan on March 30, 2021. with the Resolution professional for taking over the Unit belonging to company M/s. Vicor Stainless Private Limited (Lessor company/Corporate Debtor). The company has proposed an amount of Rs. 635 Lakhs against the total claim of Rs.

1661.88 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 61.79%. The company has received the Letter of Intent dated April 13, 2021 from the Resolution Professional of M/s. Vicor Stainless Private Limited and the company has given the acceptance of the same.

As per the requirement the company has also submitted the requisite Performance Guarantee. As on the date, the company is awaiting for the requisite order from the NCLT.

D. Earning & Expenditure in Foreign Currency on accrual basis

(Amount in Lakhs)

Particulars	As at 12 December, 2021	For the year ended 31 March,		
		2021	2020	2019
Foreign Currency Expenditure (Net off Remmitance Charges)				
Purchases	1,304.48	827.39	1,464.56	659.56
Expenses	-	-	8.68	-

E. The year end Foreign Currency Exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 12 December, 2021	As at 31 March,		
		2021	2020	2019
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	1,304.48	827.39	1,473.24	659.56

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Disclosure requirement as per AS 19: Leases:

Operating Lease taken (as Lessee): **(Amount in Rs.)**

Name of Assets	For the Period Ended 12th December,2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Future minimum lease payments				
Not letter than 1 year	18,921,254	18,923,240	18,882,700	-
Later than 1 year and not later than 5 years	70,605,508	70,605,508	70,853,108	-
Later than 5 years	56,352,662	56,352,662	19,095,600	-
Rent Expense Recognised in Profit and Loss Account (On Straight Line Basis)	12,194,519	14,274,872	7,833,857	121,000
Contingent Rent recognised during the year	-	-	-	-

Details of major agreements outstanding on 12/12/2021:

(1) The MWPL has entered into operating lease agreement wef 10/12/2019 for land, building, Plant and Machinery etc, to manufacture stainless steel products etc. situated at Chandrapur, Taluka Halol, Panchmahal, Gujarat. The lease is for a total period of 10 years for land /building and for a total period of 10 years for plant and machinery, without escalation clause.

(2) The MWPL has entered into operating lease agreement wef 10/12/2019 for land, building, Plant and Machinery etc, to manufacture of stainless steel and its allied products etc. situated at Changodar, Ahmedabad, Gujarat. The lease of land/building is for a total period of 10 years without escalation clause. The lease of plant and machinery is for a period of 364 days which can be extended for further period of 1 year as per mutual understanding.

(3) The MWPL has entered into operating lease agreement wef 01/04/2019 for Office premises situated at Ahmedabad. The lease is for a total period of 5 years with escalation clause.

H. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent Liabilities and Commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual Liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 4: Statement of Notes to the Restated Standalone Financial Information

H. Restatement Adjustments, Material Regroupings and Non-Adjusting Items

(a) Impact of Restatement Adjustments **(Amount in Lakhs)**

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	For the Year Ended	For the year ended 31 March		
	12th December 2021	2021	2020	2019
Profit after Tax as per audited financial statements for the period/years	381.82	270.08	137.78	23.36
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	(5.95)	(7.32)	11.18	1.35
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	2.37	(2.71)	(0.08)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(2.30)	0.05	1.04	1.22
Total adjustments	**(8.25)**	**(4.90)**	**9.51**	**2.49**
Restated profit after tax for the period/ years	**373.57**	**265.18**	**147.29**	**25.85**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the Restatement Adjustments

(i) The amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Equity / Networth: **(Amount in Lakhs)**

Particulars	As at December, 12	As at March 31		
	2021	2021	2020	2019
Equity / Networth as per Audited Financials	1,847.63	1,282.58	1,013.00	875.82
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(1.17)	7.04	11.97	2.47
Prior Period Adjustments	0.77	0.77	0.77	0.77
Equity / Networth as Restated	**1,847.23**	**1,290.39**	**1,025.74**	**879.06**

To give Explanatory Notes regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 5: Restated Standalone Statement of Share Capital **(Amount in Lakhs)**

Particulars	For the period of 12th December	As at 31st March		
	2021	2021	2020	2019
Authorised Share Capital				
Equity shares of Rs. 10 each				
- Number of shares	15,000,000	397,000	397,000	397,000
- Amount in Rs.	1,500.00	39.70	39.70	39.70
Redeemable Preference Shares of Rs. 10 each				
- Number of shares	28,000	28,000	28,000	28,000
- Amount in Rs.	2.80	2.80	2.80	2.80
	1,502.80	**42.50**	**42.50**	**42.50**
Issued, Subscribed and Fully Paid Up				
Equity shares of Rs. 10 each				
Outstanding at the beginning of the year in No(s)	32,372.00	32,372.00	32,372.00	32,372.00
- Addition during the year	12,389,902	-	-	-
- Deletion during the year				
Closing	12,422,274	32,372	32,372	32,372
Outstanding at the beginning of the year in ₹	3.24	3.24	3.24	3.24
- Addition during the year	1,238.99	-	-	-
Closing	1,242.23	3.24	3.24	3.24
Subscribed but not Fully Paid Up				
Equity shares of Rs. 10 each				
(Rs.8 each called up and paid up)				
Outstanding at the beginning of the year in No(s)	148,202	148,202	148,202	148,202
- Addition during the year	-	-	-	-
- deletion during the year	-148,202	-	-	-
Closing	-	148,202	148,202	148,202
Outstanding at the beginning of the year in ₹	11.86	11.86	11.86	11.86
- Addition during the year	2.96	-	-	-
- Deletion during the year	- 14.82	-	-	-
Closing	-	11.86	11.86	11.86
Equity shares- Differential Voting Rights of Rs. 10 each				
(Rs.8 each called up and paid up)				
Outstanding at the beginning of the year in No(s)	63,000	63,000	63,000	-
- Addition during the year	-	-	-	63,000
- Deletion during the year	-63,000	-	-	-
Closing	-	63,000	63,000	63,000
Outstanding at the beginning of the year in ₹	5.04	5.04	5.04	-
- Addition during the year	1.26	-	-	5.04
- Deletion during the year	- 6.30	-	-	-
Closing	-	5.04	5.04	5.04
	1,242.23	**20.14**	**20.14**	**20.14**

a) **Reconciliation of Equity Share Capital**

Particulars	For the period of 12th December	As at 31st March		
	2021	2021	2020	2019
Balance at the beginning of the period/year				
- Number of shares	180,574	180,574	180,574	19,500
- Amount in Rs.	18.06	18.06	18.06	1.95
Add: Shares Converted from reedeemable Preference shares during the year				
- Number of shares	-	-	-	12,872
- Amount in Rs.	-	-	-	1.29
Add: Shares Converted from equity share of diff. voting rights during the year				
- Number of shares	63,000.00	-	-	-
- Amount in Rs.	6.30	-	-	-
Add: Shares Issued during the period/year (FY 2021-22 : Bouns Share)				
- Number of shares	12,178,700	-	-	148,202
- Amount in Rs.	1,217.87	-	-	14.82
Balance at the end of the period/year				
- Number of shares	**12,422,274**	**180,574**	**180,574**	**167,702**
- Amount in Rs.	**1,242.23**	**18.06**	**18.06**	**18.06**
Equity Shares- Differential Voting Rights of Rs. 10 each				
Balance at the beginning of the period/year				
- Number of shares	63,000	63,000	63,000	-
- Amount in Rs.	6.30	6.30	6.30	-
Less: Shares Converted to fully paid equity shares during the year				
- Number of shares	63,000	-	-	-
- Amount in Rs.	6.30	-	-	-
Add: Shares Issued during the period/year				
- Number of shares	-	-	-	63,000
- Amount in Rs.	-	-	-	6.30
Balance at the end of the period/year				
- Number of shares	-	63,000	63,000	63,000
- Amount in Rs.	-	6.30	6.30	6.30
1% Redeemable Preference Shares of Rs.10 each				
Balance at the beginning of the period/year				
- Number of shares	-	-	-	28,000
- Amount in Rs.	-	-	-	2.80
Add: Shares Issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Rs.	-	-	-	-
Less: Shares Converted from reedeemable Preference shares during the year				
- Number of shares	-	-	-	28,000
- Amount in Rs.	-	-	-	2.80
Balance at the end of the period/year				
- Number of shares	-	-	-	-
- Amount in Rs.	-	-	-	-

(a) During the year ended 31st March,2019, company has coverted 28000 preference share at face value of Rs. 10/- each into 12872 Equity Share of Face Value of Rs. 10 each by passing Board Resolution dated March 13,2019.

(b) During the year ended 31st March,2019, company has issued and allotted 148202 Equity share at face value of Rs. 10/- each and securities premium of Rs. 425/- per each on partly paid base @ Rs. 8 and Premium of Rs. 340 by passing Board Resolution on the date of March 30,2019.

(b) During the year ended 31st March,2019, company has issued and allotted 63000 differential voting rights Equity share at face value of Rs. 10/- each and securities premium of Rs. 425/- per each on partly paid base @ Rs. 8 and Premium of Rs. 340 by passing Board Resolution on the date of March 30,2019.

(d)During the period 01-04-2021 to 12-12-2021 On 08th May, 2021, Company had called up balance call money of Rs. 2/- per share from shareholders having partly paid up ordinary equity shares (148202 No of shares) and those having differential voting rights (63000 No of shares) respectively alongwith securities premium of Rs. 85/- per share.

(e) During the period from 01st April,2021 to 12th December ,2021, company has issued 12178700 Bonus Equity share at face value of Rs. 10/- each by passing ordinary resolution passed at an Annual General Meeting as on 27th September, 2021.

b) Shareholders holding more than 5% of the shares of the Company

Particulars	For the period of 12th December	As at 31 March		
	2021	2021	2020	2019
Equity shares of Rs. 10 each				
Chanakya Prakash Mangal				
- Number of shares	2,422,500	34,500	34,500	-
- Percentage holding (%)	19.50%	19.11%	19.11%	0.00%
Chandragupta Prakash Mangal				
- Number of shares	4,226,574	34,500	34,500	-
- Percentage holding (%)	34.02%	19.11%	19.11%	0.00%
Hemlata Mangal				
- Number of shares	-	24,374	24,374	-
- Percentage holding (%)	0.00%	13.50%	13.50%	0.00%
Maheshkumar S Rajgor Partner of Dev Cotton				
- Number of shares	-	-	-	34,702
- Percentage holding (%)	0.00%	0.00%	0.00%	20.69%
Maheshkumar S Rajgor Partner of Om Oil Industries				
- Number of shares				
- Percentage holding (%)				
Omprakash Mangal				
- Number of shares	918,000	18,000	18,000	18,000
- Percentage holding (%)	7.39%	9.97%	9.97%	10.73%
Rashmi Mangal				
- Number of shares	2,427,600	34,500	34,500	34,500
- Percentage holding (%)	19.54%	19.11%	19.11%	20.57%
Satyakam J Bhatt				
- Number of shares	-	0.00%	0.00%	12,357
- Percentage holding (%)	0.00%	0.00%	0.00%	7.37%
Vipin Prakash Mangal				
- Number of shares	2,427,600	34,600	34,500	0.00%
- Percentage holding (%)	19.54%	19.16%	19.11%	0.00%
Vasudev Keshavlal Rajgor				
- Number of shares	-	0.00%	0.00%	12,069
- Percentage holding (%)	0.00%	0.00%	0.00%	7.20%

Equity Shares- Differential Voting Rights of Rs. 10 each				
Chanakya Prakash Mangal				
- Number of shares	-	13,000	13,000	-
- Percentage holding (%)	0.00%	20.63%	20.63%	0.00%
Chandragupta Prakash Mangal				
- Number of shares	-	13,000	13,000	0.00%
- Percentage holding (%)	0.00%	20.63%	20.63%	0.00%
Hemlata Mangal				
- Number of shares	-	11,000	11,000	0.00%
- Percentage holding (%)	0.00%	17.46%	17.46%	0.00%
Rashmi Mangal				
- Number of shares	-	13,000	13,000	0.00%
- Percentage holding (%)	0.00%	20.63%	20.63%	0.00%
Vipin Prakash Mangal				
- Number of shares	-	13,000	13,000	0.00%
- Percentage holding (%)	0.00%	20.63%	20.63%	0.00%
Maheshkumar S Rajgor Partner of Om Oil Industries				
- Number of shares	-	-	-	63,000
- Percentage holding (%)	0.00%	0.00%	0.00%	100.00%

Particulars	**Shares held by Promoters at the end of the year**		
	For the period of 12th December 2021		
	No of Shares	**% of total Shares**	**% Change during the year**
Equity Shares of Rs. 10/- each:			
Chanakya Prakash Mangal	2,422,500	19.50%	0.40%
Chandragupt Prakash Mangal	4,226,574	34.02%	14.92%
Vipin Prakash Mangal	2,427,600	19.54%	0.38%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	-	0.00%	-20.63%
Chandragupt Prakash Mangal	-	0.00%	-20.63%
Vipin Prakash Mangal	-	0.00%	-20.63%
Preference Shares - of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	-	0.00%	0.00%
Chandragupt Prakash Mangal	-	0.00%	0.00%
Vipin Prakash Mangal	-	0.00%	0.00%

Particulars	**Shares held by Promoters at the end of the year**		
	For the year ended 31 March 2021		
	No of Shares	**% of total Shares**	**% Change during the year**
Equity Shares of Rs. 10/- each:			
Chanakya Prakash Mangal	34,500	19.11%	0.00%
Chandragupt Prakash Mangal	34,500	19.11%	0.00%
Vipin Prakash Mangal	34,600	19.16%	0.06%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	13,000	20.63%	0.00%
Chandragupt Prakash Mangal	13,000	20.63%	0.00%
Vipin Prakash Mangal	13,000	20.63%	0.00%
Preference Shares - of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	-		0.00%
Chandragupt Prakash Mangal	-		0.00%
Vipin Prakash Mangal	-		0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2020		
	No of Shares	% of total Shares	% Change during the year
Equity Shares of Rs. 10/- each:			
Chanakya Prakash Mangal	34,500	19.11%	15.53%
Chandragupt Prakash Mangal	34,500	19.11%	15.55%
Vipin Prakash Mangal	34,500	19.11%	15.61%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	13,000	20.63%	20.63%
Chandragupt Prakash Mangal	13,000	20.63%	20.63%
Vipin Prakash Mangal	13,000	20.63%	20.63%
Preference Shares - of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal			0.00%
Chandragupt Prakash Mangal			0.00%
Vipin Prakash Mangal			0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2019		
	No of Shares	% of total Shares	% Change during the year
Equity Shares of Rs. 10/- each:			
Chanakya Prakash Mangal	6,460	3.58%	-15.14%
Chandragupt Prakash Mangal	6,418	3.55%	-13.88%
Vipin Prakash Mangal	6,318	3.50%	-9.32%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	-	0.00%	0.00%
Chandragupt Prakash Mangal	-	0.00%	0.00%
Vipin Prakash Mangal	-	0.00%	0.00%
Preference Shares - of Face Value of Rs. 10/- each:			
Chanakya Prakash Mangal	-	0.00%	-25.00%
Chandragupt Prakash Mangal	-	0.00%	-25.00%
Vipin Prakash Mangal	-	0.00%	-25.00%

c) Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.
However in the preceding years company had two class of equity shares having a par value of Rs 10/- each(i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

Notes :-

1 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

2 The above statememnt should be read with the restated standalone statement of assets & liabilities, Restated standalone statement of Profit & Loss, Restated standalone statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 6: Restated Standalone Statement of Reserves and Surplus **(Amount in Lakhs)**

Particulars	As at 12 December	As at 31 March		
	2021	2021	2020	2019
A. Securities Premium Account on Preference Shares Account				
Balance at the beginning of the period / year	-	-	-	53.20
Add : On shares issued	-	-	-	-
Less : Utilisation of premium for conversion of preference shares				53.20
Balance at the end of the period/year	**-**	**-**	**-**	**-**
A. Securities Premium Account on Equity Share Account				
Balance at the beginning of the period / year	772.80	772.80	772.80	-
Add : Securities Premium Credited on share issue/ call money	179.52	-	-	772.80
Less : Utilisation of premium for redemption of Equity Share	- 952.32	-	-	-
Balance at the end of the period/year	**-**	**772.80**	**772.80**	**772.80**
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	497.45	232.80	86.12	59.59
Add / Less :-Prior Period Expense/ Income	-	-	-	0.77
Less: Share Issue (Bonus share)	265.55	-	-	-
Less: Dividend on Equity Shares	0.49	0.50	0.50	0.04
Less: Dividend on Preference Shares	-	-	-	0.03
Less: Dividend Distribution Tax	-	-	0.10	0.01
Add : Transferred from the Restated Summary Statement of Profit and Loss	373.59	265.15	147.28	25.84
Balance at the end of the period/year	**605.00**	**497.45**	**232.80**	**86.12**
Total (A+B)	**605.00**	**1,270.25**	**1,005.60**	**858.92**

Notes :-

1 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

2 The above statememnt should be read with the restated standalone statement of assets & liabilities, Restated standalone statement of Profit & Loss, Restated standalone statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 7: Restated Standalone Statement of Long- term / Short-term Borrowings **(Amount in Lakhs)**

Particulars	As at 12th December		As at 31 March					
	2021		2021		2020		2019	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Secured								
(a) Loans from Banks	-	768.31	-	612.25	-	1,046.01	-	-
(c) Current Maturity of Long Term Borrowings	-	-	-	-	-	-	-	-
	-	**768.31**	**-**	**612.25**	**-**	**1,046.01**	**-**	**-**
Unsecured								
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposits								
From Directors, Members, & Related Parties	-	695.75	-	334.84	-	587.32	-	68.16
Inter Corporate Deposits	-	706.36	-	470.88	-	261.53	-	200.69
Local Bill Discounting	-	408.41	-	194.83	-	-	-	-
Current Maturity of Long Term Borrowings	-	-	-	-	-	-	-	-
	-	**1,810.52**	**-**	**1,000.55**	**-**	**848.85**	**-**	**268.85**
	-	**2,578.83**	**-**	**1,612.80**	**-**	**1,894.86**	**-**	**268.85**

7.1 Short Term Borrowings

(Amount in Lakhs)

SR No.	Lender	Nature of Facility	Loan	Outstanding as on 12th December, 2021	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Conditions
1	ICICI BANK	Cash Credit	Facilities Rs. In Lakh Cash Credit 1000 Fund based 1000.00 Sub Limit of Cash credit Letter of credit (500.00) Derivatives 100.00 Overall Limit 1100.00	- 768.31	9%	On Demand	Primary: Current Assets amounting Rs.3482 Lakhs as at March 31, 2021 Collateral Security: Commercial Property: Ground Floor, Shop No.8, Himalaya Business Centre, RTO Circle, Ahmedabad - 380054, Gujarat; Owned by "Mangalam Worldwide Pvt. Ltd. & Hindprakash Global Pvt. Ltd." Amounting to Rs. 785 lakhs as at August 7, 2019 Personal Guarantee: 1. Mr. Chanakya Prakash Mangal 2. Mr. Chandragupt Prakash Mangal 3. Mr. Vipin Mangal Corporate Guarantor: Hindprakash Global Pvt. Ltd.	

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 8: Restated Standalone Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	As at 12th December	As at 31 March		
	2021	2021	2020	2019
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	14.59	7.30	4.79	1.78
WDV As Per Income Tax Act	14.72	7.24	5.09	2.28
Difference in WDV	**(0.13)**	**0.06**	**(0.30)**	**(0.50)**
Gratuity Provision & Leave Encashment	(11.39)	- 6.68	(4.26)	(1.42)
Other Disallowance Including u/s 43B	-	(0.76)	(2.80)	(1.72)
Deduction u/s 35D	(0.34)	(0.53)	(0.79)	(1.05)
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	(1.26)	(1.24)	(0.81)	-
Total Timming Difference	**(13.12)**	**(9.15)**	**(8.96)**	**(4.69)**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	26.00%
(DTA) / DTL	(3.30)	(2.30)	(2.26)	(1.22)
Deffered Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	(2.30)	(2.26)	(1.22)	0.03
Add: Provision for the Year	(1.00)	(0.04)	(1.04)	(1.25)
Closing Balance of (DTA) / DTL	**(3.30)**	**(2.30)**	**(2.26)**	**(1.22)**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ period.

Annexure 9: Restated Standalone Statement of Provisions **(Amount in Lakhs)**

Particulars	As at 12th December		As at 31 March					
	2021		2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits								
Provision for Gratuity	8.28	3.10	1.89	4.78	1.29	2.97	-	1.42
	8.28	**3.10**	**1.89**	**4.78**	**1.29**	**2.97**	**-**	**1.42**

Note:

1 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 9A: Restated Standalone Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company: **Amount in Rs.**

Particulars	As at 12 December	As at 31 March		
	2021	2021	2020	2019
Projected Benefit Obligation	561,934	236,923	156,940	-
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A	N.A
Current Liability	106,642	47,510	27,935	-
Non Current Liability	455,292	189,413	129,005	57,621

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 12 December	As at 31 March		
	2021	2021	2020	2019
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age	60 Years	60 Years	60 Years	58 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Financial Assumption:				
Salary Escalation Rate	7.00% p.a	7.00% p.a	7.00% p.a	8.33% p.a
Discount Rate	6.80% p.a	6.80% p.a	6.80% p.a	7.346 % p.a

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 12 December	As at 31 March		
	2021	2021	2020	2019
Demographic Assumption:				
	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Retirement Age	60 Years	60 Years	60 Years	58 Years
Financial Assumption:				
Salary Escalation Rate	7.00% p.a	7.00% p.a	7.00% p.a	8.33% p.a

Discount Rate	6.80% p.a	6.80% p.a	6.80% p.a	7.346 % p.a

Annexure 10: Restated Standalone Statement of Trade Payables **(Amount in Lakhs)**

Particulars	As at 12th December	As at 31 March		
	2021	2021	2020	2019
Dues of micro and small enterprises (refer note below)	-	-	-	-
Dues of Creditors other than MSME Enterprises	2,024.73	744.25	2,536.80	-
Current liability for expenses	1,495.53	879.22	390.18	1.94
	3,520.26	**1,623.47**	**2,926.98**	**1.94**

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As At 12th December
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	3,455.10	64.13	1.03	-	**3,520.26**
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As At 31st March 2021
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1,571.48	50.96	1.03	-	**1,623.47**
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As At 31st March 2020
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	2,925.95	1.03	-	-	**2,926.98**
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				As At 31st March 2019
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1.94	-	-	-	**1.94**
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 12th December, 2021 has been taken as certified by the management of the company

Annexure 11: Restated Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 12 December	As at 31 March		
	2021	2021	2020	2019
Other Current Liabilities				
Other Statutory Liabilities	156.76	56.71	31.10	8.84
Other Liabilities	235.74	14.92	3.15	0.50
	392.50	**71.63**	**34.25**	**9.34**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 12: Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets **(Amount in Lakhs)**

Gross block	Land	Computers	Furniture & Fixture	Office Equipment	Vehicles	Mobile Phone	Total
Balance as at 31 March 2018	-	-	-	-	-	-	**-**
Additions	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	**-**
Balance as at 31 March 2018							
Additions							
Balance as at 31 March 2019	-	1.62	0.76	1.99	0.45	-	**4.82**
Additions	-	2.15	0.07	1.86	-	-	**4.08**
Balance as at 31 March 2020	-	3.77	0.83	3.84	0.45	-	**8.89**
Additions	-	2.79	-	1.57	-	-	**4.36**
Balance as at 31 March 2021	-	6.57	0.83	5.41	0.45	-	**13.26**
Additions	140.62	1.84	-	7.88	-		**150.34**
Balance as at 12th December 2021	140.62	8.40	0.83	13.30	0.45		**163.60**
Accumulated depreciation and amortisation							
Balance as at 31 March 2018	-	0.91	0.17	1.04	0.14	-	**2.26**
Depreciation charge	-	0.30	0.07	0.36	0.04	-	**0.77**
Transferred to retained earnings	-	-	-	-	-	-	**-**
Balance as at 31 March 2019	-	1.20	0.24	1.40	0.19	-	**3.03**
Depreciation charge	-	0.67	0.07	0.30	0.04	-	**1.08**
Balance as at 31 March 2020	-	1.88	0.31	1.69	0.23	-	**4.11**
Depreciation charge	-	1.20	0.08	0.53	0.04	-	**1.85**
Balance as at 31 March 2021	-	3.08	0.39	2.22	0.27	-	**5.96**
Depreciation charge	-	1.29	0.06	1.05	0.03	-	**2.43**
Balance as at 12th December 2021	-	4.37	0.45	3.27	0.30	-	**8.39**
Net block							
Balance as at 31 March 2018							
Balance as at 31 March 2019	**-**	**0.42**	**0.51**	**0.59**	**0.27**	**-**	**1.79**
Balance as at 31 March 2020	**-**	**1.90**	**0.52**	**2.15**	**0.22**	**-**	**4.78**
Balance as at 31 March 2021	**-**	**3.49**	**0.44**	**3.19**	**0.18**	**-**	**7.30**
Balance as at 12th December 2021	**140.62**	**4.03**	**0.38**	**10.03**	**0.15**	**-**	**155.20**

Capital Work in Progress	As at 12th December	As at 31st March		
	2021	2021	2020	2019
Capital Work in Progress				
Gross Block Opening Balance				
Addition during the year	59.25			
Reduction/ Capitalized during the year	-			
Gross Block Closing Balance..(A)	**59.25**	-	-	-
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. During the year	-	-	-	-
Accumulated Depreciaton (Closing Balance)..(B)	-	-	-	-
Net Block (A-B)	**59.25**	-	-	-
Total	**59.25**	-	-	-

As at 12th December 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	59.25	-	-	-	**59.25**

As at 31th March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at 31th March 2020

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at 31th March 2019

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

1 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 13: Restated Standalone Statement of Loans and Advances **(Amount in Lakhs)**

Particulars	As at 12 December		As at 31 March					
	2021		2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties								
Advance to Suppliers	-	-	-	78.91	-	-	-	-
Loans Given	-	-	-	-	-	-	-	55.69
Others	-	-	-	-	-	-	-	
Advance to Suppliers	-	530.97	-	114.60	-	185.79	-	91.49
GST / VAT Refundable	-	-	-	86.00	-	316.81	-	0.21
Advance foe capital Goods	-	724.08	-	-	-	-	-	-
Income Tax Refund Receivable/TDS receivable/MAT	11.86	-	29.35	-	40.56	-	0.24	-
Prepaid Expenses	3.23	2.58	-	5.93	-	21.88	-	0.23
Loans to Employees	-	0.28	-	0.09	-	0.04	-	0.05
Loans to others	-	220.98	-	95.84	-	212.54	-	
Other receivable	-	6.96	-	0.26	-	1.99	-	2.06
	15.09	**1,485.85**	**29.35**	**381.63**	**40.56**	**739.05**	**0.24**	**149.73**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.

5 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Restated Standalone Statement of Other Non Current Assets **(Amount in Lakhs)**

Particulars	As at 12 December		As at 31 March					
	2021		2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security Deposit	3.83	-	13.48	-	3.48	-	2.58	-
	3.83	**-**	**13.48**	**-**	**3.48**	**-**	**2.58**	**-**

Annexure 15: Restated Standalone Statement of Non Current Investment **(Amount in Lakhs)**

Particulars	As at 12 December							
	2021		2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments (Unquoted)								
(i) of Subsidiaries	-	-	-	-	-	-	-	-
Mangalam Saarloh Private Limited	0.73	-	0.73	-	-	-	-	-
(i) of Others	-	-	-	-	-	-	-	-
Mangalam Global Enterperise Limited -Equity Share	-		-		-		490.00	
Sankrit Vitta Private Limited - Equity Share	-		-		-		0.01	
Hindprakash Tradelink Private Limited- Equity Share							0.01	
Hindprakash Tradelink Private Limited- Preference Share							-	
Total	**0.73**	**-**	**0.73**	**-**	**-**	**-**	**490.02**	**-**
Investment in Equity in Instruments (Quoted)								
(i) of Others								
Mangalam Global Enterperise Limited -Equity Share	490.00	-	490.00	-	490.00	-	-	
Investment Property								
Cost of land and building as an opening	99.38	-	99.38	-	99.38	-	99.38	
Total	**590.11**	**-**	**590.11**	**-**	**589.38**	**-**	**589.40**	**-**
Note related to Non - Current Investment :-								
(a) Aggregate Value of Quoted Investment:	490.00	-	490.00	-	490.00	-	-	-
(b) Market Value of Quoted Investment:	2,783.83	-	1,202.26	-	1,410.95	-	-	-
(c) Aggregate Amount of Unquoted Investment :	100.11	-	100.11	-	99.38	-	589.40	-

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 16: Restated Standalone Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	As At 12th December	As at 31 March		
	2021	2021	2020	2019
Unsecured & Considered good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
O/s Exceeding 6 Months	-	-	-	-
O/s Not Exceeding 6 Months	-	-	-	-
	-	-	-	-
Less: Provision for doubtful debts				
	-	-	-	-
Other Debts				
O/s Exceeding 6 Months	29.17	293.46	72.56	-
O/s Not Exceeding 6 Months	2,047.04	660.75	1,085.13	405.63
	2,076.21	954.21	1,157.69	405.63
	2,076.21	**954.21**	**1,157.69**	**405.63**

Particulars	Outstanding for following periods from due date of payment					As At 12th December 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,047.02	20.85	8.32	-	-	**2,076.20**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	660.76	10.49	282.96	-	-	**954.21**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2020
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,085.13	72.56	-	-	-	**1,157.69**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Particulars	Outstanding for following periods from due date of payment					As At 31st March 2019
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	405.62	-	-	-	-	**405.62**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 12 December, 2021 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

4 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Standalone Statement of Inventories **(Amount in Lakhs)**

Particulars	As At 12th December	As at 31 March		
	2021	2021	2020	2019
Finished Goods	785.51	911.63	1,045.58	-
Stores & Spares	336.53	414.53	529.46	-
Raw Materials	2,685.34	1,217.31	1,756.72	-
Goods in transit	18.16			
	3,825.54	**2,543.47**	**3,331.76**	**-**

Note :-

Value of Inventories as on 12th December, 2021 has been taken as certified by the management of the company.

Annexure 18: Restated Standalone Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	As At 12th December	As at 31 March		
	2021	2021	2020	2019
Cash and cash equivalents				
Cash on hand	1.84	0.55	0.99	0.10
Balances with Banks	-	-	-	-
In Current Accounts	0.63	3.67	16.14	9.92
Other Bank Deposit	133.35	78.89	-	-
	135.82	**83.11**	**17.13**	**10.02**
	135.82	**83.11**	**17.13**	**10.02**

1 The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 19: Restated Standalone Statement of Revenue from Operations **(Amount in Lakhs)**

Particulars	For the Period ended 12 December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Revenue from operations				
Sale of Manufacturing	30,507.51	28,845.45	13,148.25	-
Sale from Trading	-	-	19,436.46	3,458.72
Sale -Export	-	-	-	-
Sale of Services (Job Work)	806.66	1,346.45	108.43	-
Less:- Inter Branch Revenue	-	-	-	-
	31,314.17	**30,191.90**	**32,693.14**	**3,458.72**

1 The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Standalone Statement of Other Income **(Amount in Lakhs)**

Particulars	For the Period ended 12 December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Other Non Operating Income				
Foreign Exchange Fluctuation Gain	-	-	-	-
Discount	-	-	-	-
Transportation Charges Received	-	-	-	-
Interest Income	11.75	15.36	8.16	13.76
Gain on sale of investment	-	-	0.13	0.12
Other Income- Sale of Comsumable etc.	48.72	124.02	88.18	-
Other Income	-	0.02	0.70	25.00
	60.47	**139.40**	**97.17**	**38.88**
Total income	31,375	30,331	32,790	3,498
% of other income to Total income	0.19%	0.46%	0.30%	1.11%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21. Restated Standalone Cost of Material Consumed **(Amount in Lakhs)**

Particulars	For the Period ended 12 December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Opening Stock	1,217.31	1,756.72	-	-
Add: Domestic Purchases	23,973.82	20,429.10	30,047.47	-
Add: Import Purchases	1,507.84	1,226.44	1,887.54	-
Less:Closing Stock	2,685.34	1,217.31	1,756.72	-
	24,013.63	**22,194.95**	**30,178.29**	**-**

Annexure 21A: Restated Standalone Purchase of Stock-In-Trade **(Amount in Lakhs)**

Particulars	For the Period ended 12 December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Purchase of Stock In Trade	-	-	-	3,148.42
Less:- Inter-Branch Purchase	-	-	-	-
	-	**-**	**-**	**3,148.42**

Annexure 21B. Restated Standalone Change In Inventory of Finished Goods, Stock In Trade and WIP **(Amount in Lakhs)**

Particulars	For the Period ended 12 December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Finished Goods / Stock In Trade/WIP				
Opening Stock	911.63	1,045.58	-	250.15
Less: Closing Stock	785.51	911.63	1,045.58	-
	126.12	**133.95**	**(1,045.58)**	**250.15**

1 The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Standalone Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	For the Period ended 12 December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Director Remuneration	83.87	117.31	46.67	18.00
Salaries, wages and bonus	158.44	237.10	112.57	16.44
Contributions to Provident Fund and Other Fund	6.40	5.04	4.60	2.10
Staff welfare expenses	7.44	17.96	4.65	0.01
	256.15	**377.41**	**168.49**	**36.55**

1 The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Standalone Statement of Finance Costs **(Amount in Lakhs)**

Particulars	For the Period ended 12 December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Interest expense:				
Short Term Interest Expense	136.74	211.59	106.55	7.65
Other Finance Cost	6.32	9.74	4.63	0.07
	143.06	**221.33**	**111.18**	**7.72**

1 The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 24: Restated Standalone Statement of Other Expenses **(Amount in Lakhs)**

Particulars	For the Period Ended 12th December	For the year ended 31 March		
	2021	2021	2020	2019
Administrative, Selling and Other Expenses				
Bank Charges	3.33	2.88	1.64	0.03
Business Arrangement / Promotion Expenses	13.79	10.05	26.40	0.49
Carriage Outward	299.73	355.18	203.36	0.44
Consumption of Stores	2,086.30	2,160.72	853.39	-
Contract Labour Charges	568.19	755.97	412.27	-
Conveyance Expenses	6.01	3.45	1.41	0.58
Management, Consultancy & Professioonal Fees	156.17	55.55	46.57	7.77
Discount Allowed	82.25	66.89	-	-
Electricity Expenses	1,754.05	2,838.21	1,326.35	-
Factory & Godown Rent	28.53	40.68	19.07	-
Factory Freight Expenses	170.30	138.52	11.08	-
Legal & Professional Fees	0.45	28.55	6.14	-
Laboratory and Testing Expenses	11.94	1.81	1.15	-
Manufacturing Jobwork Expenses	52.06	72.54	102.94	-
Auditor Fees	1.80	2.25	1.75	1.00
Other Factory Expense	48.80	65.36	26.78	-
Office Other Expenses	63.97	10.68	5.01	6.19
Office Lease rent Expenses	15.12	6.21	6.21	1.21
Other Selling Expenses	0.14	0.38	0.14	0.01
Postage and Courier	1.42	1.96	0.91	0.15
Printing and Stationary Expenses	2.95	1.91	1.64	0.10
Plant & Machinery Rent	78.30	95.86	53.05	-
Rates and Taxes	0.02	0.02	0.02	0.07
Repair & Maintenance Expenses- Plant and Machinery	47.24	54.54	21.05	-
Repair & Maintenance Expenses- Others	13.35	28.61	5.96	0.96
Travelling Expenses	8.62	3.57	12.80	0.19
Sales Commission Expenses	818.31	242.52	32.28	-
Total	**6,333.14**	**7,044.87**	**3,179.37**	**19.19**
Grand Total	**6,333.14**	**7,044.87**	**3,179.37**	**19.19**

1 The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 25: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	For the period ended as at 12th December 2021	For the year ended 31 March		
	2021	2021	2020	2019
Profit before tax, as restated (A)	500.11	356.94	197.48	34.80
Tax rate (%) (B)	25.17%	25.17%	25.17%	26.00%
Tax expense at nominal rate [C= (A*B)]	**125.88**	**89.83**	**49.70**	**9.05**
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	0.01	1.34
Addition under section 28 to 44DA	1.87	4.85	0.87	-
Total permanent differences (D)	**1.87**	**4.85**	**0.88**	**1.34**
Timing differences				
Depreciation difference as per books and as per tax	0.19	(0.36)	(0.20)	0.24
Adjustment on account of Section 43B under Income tax Act, 1961	-	0.76	2.80	1.72
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	(0.16)	0.17	(0.26)	(0.26)
Provision for gratuity & Leave Encashment	4.71	2.41	2.84	1.42
Total timing differences (E)	**4.74**	**2.98**	**5.18**	**3.12**
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(D+E+F)	6.61	7.83	6.06	4.46
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	6.61	7.83	6.06	4.46
Tax impact of adjustments (I)=(H)*(B)	1.66	1.97	1.53	1.16
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**127.54**	**91.80**	**51.23**	**10.21**
Minimum Alternate Tax (MAT)				
Income as per MAT **	**500.14**	**356.90**	**197.47**	**34.79**
Less :- Business Loss (Opening)	**-**	**-**	**-**	**-**
Net Income as per MAT	**500.14**	**356.90**	**197.47**	**34.79**
Tax as per MAT	**85.82**	**61.24**	**33.89**	**6.69**
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is	**127.54**	**91.80**	**51.23**	**10.21**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2021, 2020 and 2019 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Year ended 12th December 2021 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2022-2023 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2022-23

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Other Financial Information **(Amount in Lakhs)**

Sr. no.	Particulars	1 April 2021 to 12th December 2021	For the Year Ended 31 March		
			2021	2020	2019
A	Net worth, as restated (₹)	1,847.23	1,290.39	1,025.74	879.06
B	Profit after tax, as restated (₹)	373.57	265.18	147.29	25.84
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	12,413,859	201,334	201,334	33,298
D	For Basic/Diluted earnings per share after Bonus issue	12,413,859	12,380,034	12,380,034	12,211,998
	Earnings per share				
E	Basic/Diluted earnings per share (₹) **(B/C)**	3.01	131.70	73.15	77.60
F	Adjusted Basic/Diluted earnings per share after bonus issue (₹) **(B/D)**	3.01	2.14	1.19	0.21
G	**Return on Net Worth (%) (B/A*100)**	20.22%	20.55%	14.36%	2.94%
H	Number of shares outstanding at the end of the period/ year	12,422,274	243,574	243,574	243,574
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	12,422,274	12,422,274	12,422,274	12,422,274
J	**Net asset value per equity share of ₹ 10 each (A/H)**	**14.87**	**529.77**	**421.12**	**360.90**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (₹) (A/I)**	**14.87**	**10.39**	**8.26**	**7.08**
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	645.60	580.12	309.74	43.29

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) $= \dfrac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) $= \dfrac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) $= \dfrac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost +Depreciation and Amortisation

ANNEXURE 26 - RESTATED STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
1	Rashmi Mangal	Director (Upto 16/07/2018)	Dividend Preference share	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
			lease rent paid	-	-	-	-	-	-	-	-	-	-	0.11	0.11	-
			Loan and interest	-	-	-	-	-	-	-	-	-	-	17.00	17.00	-
	Rashmi Mangal	Relative of Key management personal (from	Loan	0.35	121.65	97.00	25.01	-	-	25.01	-	8.01	17.00	-	17.00	-
			interest on loan	-	7.48	1.63	5.85	-	3.20	2.65	-	2.65	-	-	-	-
			Salary	1.94	40.00	41.94	-	60.47	58.65	1.82	16.52	18.33	-	-	-	-
			Reimbursement Expense	-	-	-	-	-	-	-	0.23	0.23	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		17/07/2018 till date)	Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	-	-	-
			For purchase of shares of MSPL	-	-	-	-	0.37	0.37	-	-	-	-	-	-	-
			Share application money	-	31.82	31.82	-	-	-	-	-	-	-	-	-	-
2	Chanakya Prakash Mangal	Director	Loan	100.76	108.00	105.00	103.76	58.55	117.15	45.16	35.00	51.00	29.16	30.00	49.16	10.00
			interest on loan	10.24	-	1.54	8.69	-	4.72	3.97	-	3.97	-	-	-	-
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	0.01	0.01	-
			Dividend Preference share	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
			Lease rent (including GST)	-	5.19	5.19	-	6.36	6.36	-	5.83	5.83	-	-	-	-
			Salary paid	1.94	40.00	41.94	-	60.23	58.65	1.58	16.76	18.33	-	-	-	-
			Rent Deposit	1.20	0.90	1.20	0.90	-	-	0.90	-	0.90	-	-	-	-
			Reimbursement Expense	-	-	-	-	-	-	-	6.06	6.06	-	0.05	0.05	-
			Loan Installments	-	22.73	22.73	-	48.29	48.29	-	-	-	-	-	-	-
			Share application money	-	35.70	35.70	-	-	-	-	-	-	-	-	-	-
3		Director	Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	0.01	0.01	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
	Chandragupt Prakash Mangal		Dividend Preference share	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
			Loan	165.65	51.00	185.00	31.65	201.00	122.15	110.50	20.00	110.00	20.50	-	20.50	-
			interest on loan	11.45	-	0.42	11.03	-	8.10	2.93	-	2.93	-	-	-	-
			Salary	1.94	40.00	41.94	-	61.22	58.65	2.57	25.77	28.33	-	-	-	-
			Reimbursement Expense	-	-	-	-	-	-	-	0.14	0.14	-	-	-	-
			Share application money	-	35.74	35.74	-	-	-	-	-	-	-	-	-	-
4	Mangalam global enterprise limited	Enterprise in which	Lease rent (including GST)	-	-	-	-	-	-	-	-	-	-	1.30	1.30	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		KMP exercise significant influence	Loan	-	624.46	385.49	238.98	92.02	331.00	-	300.00	300.00	-	-	-	-
			interest on loan	-	16.12	16.12	-	7.98	7.98	-	-	-	-	-	-	-
			Investment in Share	490.00	-	-	490.00	-	-	490.00	-	-	490.00	490.00	-	-
			MEIS license Purchased	-	-	-	-	0.70	0.70	-	-	-	-	-	-	-
5	Omprakash T Mangal	Relative of Key management personal	Salary paid	-	-	-	-	0.86	-	0.86	11.14	12.00	-	9.00	9.00	-
			loan	7.00	-	-	7.00	-	-	7.00	-	7.00	-	-	-	-
			interest on loan	2.00	-	0.47	1.53	-	0.88	0.64	-	0.64	-	-	-	-
			Sales commission	-	2.28	-	2.28	-	2.28	-	-	-	-	-	-	-
			Share applicat	-	15.66	15.66	-	-	-	-	-	-	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
			ion money													
6	Vipin Prakash Mangal	Relative of Key management personal	Loan	307.46	130.00	382.50	54.96	667.00	372.21	349.75	1,012.00	1,360.25	1.50	25.00	15.50	11.00
			interest on loan	81.85	-	5.01	76.84	-	44.77	32.07	-	32.07	-	-	-	-
			Dividend Paid	-	0.10	0.10	-	0.10	0.10	-	0.10	0.10	-	0.01	0.01	-
			Dividend Preference share	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
			Salary paid	1.94	40.00	41.94	-	64.51	58.65	5.86	24.48	30.33	-	9.00	9.00	-
			Reimbursement Expense	-	-	-	-	-	-	-	0.23	0.23	-	-	-	-
			For purchase of shares	-	-	-	-	0.37	0.37	-	-	-	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
			of MSPL													
			Share application money	-	35.83	35.83	-	-	-	-	-	-	-	-	-	-
7	Omprakash Vipin Prakash HUF	Relative of Key management personal	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
			Sales commission	-	5.30	-	5.30	-	5.30	-	-	-	-	-	-	-
8	Vipin Prakash HUF	Relative of Key management personal	Dividend Paid	-	0.03	0.03	-	0.03	0.03	-	0.03	0.03	-	-	-	-
			Sales commission	-	5.30	-	5.30	-	5.30	-	-	-	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
9	Hemlata Mangal	Relative of Key management personal	Dividend Paid	-	-	-	-	0.08	0.08	-	0.08	0.08	-	-	-	-
			Loan	7.00	-	-	7.00	-	-	7.00	-	7.00	-	-	-	-
			interest on loan	2.00	-	0.47	1.53	-	0.88	0.64	-	0.64	-	-	-	-
			Sales commission	-	2.90	-	2.90	-	2.90	-	-	-	-	-	-	-
			Share application money	-	28.99	28.99	-	-	-	-	-	-	-	-	-	-
10	OP VP Mangal HUF	Relative of Key management personal	Sales commission	-	5.30	-	5.30	-	5.30	-	-	-	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
11	Mangalam Global (Singapore) Pte. Ltd	Enterprise in which KMP exercise significant influence	Purchase	381.88	596.07	1,014.30	-36.36	305.13	268.77	-	-	-	-	-	-	-
			Advance to supplier	-	78.91	-	78.91	-	78.91	-	-	-	-	-	-	-
			Exchange difference	-4.74	2.23	-	-2.51	2.60	0.08	-	-	-	-	-	-	-
			Bank Charges	0.59	-	0.36	0.23	-	0.23	-	-	-	-	-	-	-
12	Mangalam Saarloh private Limited	Subsidiary	Loan Repaid	-	-	-	-	0.84	-	0.84	-	-	-	-	-	-
			Sales commission	-	-	-	-	1.15	1.15	-	-	-	-	-	-	-
			Land Purchase	-	132.78	132.78	-	-	-	-	-	-	-	-	-	-
13			Loan	-123.69	86.00	-	-37.69	-	18.00	-55.69	-	-	-55.69	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
	Ecofine Colourchem private Limited	Enterprise in which KMP exercise significant influence	interest on loan	-10.83	-	-	-10.83	4.82	-	-6.01	6.01	-	-	-	-	-
14	Mangalam Logistics Private Limited	Enterprise in which KMP exercise significant	sales commission	-	-	-	-	2.34	2.34	-	-	-	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		influence														
15	Paradisal Trade LLP	Enterprise in which KMP exercise significant influence	Sales commission	-	11.20	-	11.20	-	11.20	-	-	-	-	-	-	-
16	Farpoint Enterprise LLP	Enterprise in which KMP exercise signi	TDS on Sales commission	-1.45	-	-	-1.45	1.45	-	-	-	-	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		ficant influence														
17	Specific Worldwide LLP	Enterprise in which KMP exercise significant influence	Loans & Advances	251.29	-	19.39	231.90	-	15.41	216.49	216.03	231.83	200.69	-	200.69	-
18	Mangalam Multi Business Private Limited	Enterprise in which KMP exer	Sales commission	0.46	-	-	0.46	0.84	0.84	0.46	-	0.46	-	-	-	-

Sr No		Nature of Relation	Nature of Transaction	Amount outstanding as on 12.12.2021 Payable/(Receivable)	Amount of Transaction debited in 01-04-2021 to 12-12-2021	Amount of Transaction credited in 01-04-2021 to 12-12-2021	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/(Receivable)
		cise significant influence														
19	Mangalam Finserv Private Limited	Enterprise in which KMP exercise significant influence	Bill Discounting	408.41	2,499.57	2,713.14	194.83	1,981.23	2,176.07	-	-	-	-	-	-	-

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

Annexure 27: Restated Statement of Capitalisation **(Amount in Lakhs)**

Particulars	Pre Issue as at December 12, 2021	Post Issue
Borrowings		
Short- term	2,578.82	2,578.82
Long- term (including current maturities) (A)	-	-
Total Borrowings (B)	**2,578.82**	**2,578.82**
Shareholders' funds		
Share capital	1,242.23	2,450.07
Reserves and surplus	605.00	7,798.41
Total Shareholders' funds (C)	**1,847.23**	**10,248.48**
Long- term borrowings/ equity* {(A)/(C)}	**-**	**-**
Total borrowings / equity* {(B)/(C)}	**1.40**	**0.25**

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company
4. On February 4, 2022 company has alloted 5585200 equity shares of Rs. 10 each for cash price of Rs. 33 on preferential basis

Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private Limited)

31-03-21 Vs 12-12-21

Annexure 28: Restated Standalone Statement of Ratios **(Rs. In Lakhs)**

Sr No.	Particulars	12/12/2021	3/31/2021	3/31/2020	3/31/2019	% Change	Remarks (For > 25%)
1	**Current Ratio**						
	Current Assets	7,523.42	3,962.42	5,245.63	565.38		
	Current Liabilites	6,494.69	3,312.68	4,859.06	281.55		
	Current Ratio	1.16	1.20	1.08	2.01	-3%	Less than 25%
2	**Debt-Equity Ratio**						
	Short Term Debt	2,578.83	1,612.80	1,894.86	268.85		
	Share Holder's Equity + RS	1,847.23	1,290.39	1,025.74	879.06		
	Debt-Equity Ratio,	1.40	1.25	1.85	0.31	12%	Less than 25%
	* total o/s liabilities includes provisions						
3	**Debt Service Coverage Ratio,**						
	Earning available for debt service	-					
	Interest + installment						
	Debt Service Coverage Ratio,	Not Applicable					
4	**Return on Equity Ratio,**						
	Net Income	373.57	265.18	147.29	25.84		
	Share Holder's Equity	1,847.23	1,290.39	1,025.74	879.06		
	Return on Equity Ratio,	0.20	0.21	0.14	0.03	-2%	Less than 25%
5	**Inventory turnover ratio,**						
	Cost of Goods Sold	29,241.61	28,930.52	32128.33	3435.12		
	Average Inventory	3,184.51	2,937.62	1,665.88	125.07		
	Inventory turnover ratio,	9.18	9.85	19.29	27.46	-7%	Less than 25%
6	**Trade Receivables turnover ratio,**						
	Net Credit Sales	31,314.17	30,191.90	32,693.14	3,458.72		
	Average Receivable	1,515.21	1,055.95	781.66	256.10		
	Trade Receivables turnover ratio,	20.67	28.59	41.83	13.51	-28%	Lower Credit Period
7	**Trade payables turnover ratio,**						
	Credit Purchase	25,481.66	21,655.54	31,935.01	-		
	Average Payable	2,571.87	2,275.23	1,464.46	187.97		
	Trade payables turnover ratio,	9.91	9.52	21.81	-	4%	Less than 25%
8	**Net capital turnover ratio,**						
	Net Annual Sales	31,314.17	30,191.90	32,693.14	3,458.72		
	Share Holder's Equity	1,847.23	1,290.39	1,025.74	879.06		
	Net capital turnover ratio,	16.95	23.40	31.87	3.93	-28%	Increse in Sales prices resulting in higher Sales amount
9	**Net Profit ratio**						
	Net Profit	373.57	265.18	147.29	25.84		
	Sales	31,314.17	31,314.17	31,314.17	31,314.17		
	Net Profit ratio	1.19%	0.85%	0.47%	0.08%	41%	Better realisation due to improved market conditions
10	**Return on Capital employed,**						
	EBIT (Post Tax)	516.63	486.51	258.47	33.56		
	Total Assets	8,350.20	4,604.96	5,886.09	1,160.61		
less	Total Current Liabilities	6,494.69	3,312.68	4,859.06	281.55		
	Capital employed	1,855.51	1,292.28	1,027.03	879.06		
	Return on Capital employed,	27.84%	37.65%	25.17%	3.82%	-26%	Increased in Capital Employed
11	**Return on investment.**						
	Return	4.53	1.21	-	7.55		
	Investments	723.46	669.00	589.38	589.40		
	Return on investment.	0.63%	0.18%	0.00%	1.28%	246%	Intrest on FDR

mangalam
Trusted Services Since 1942

OTHER FINANCIAL INFORMATION

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Sr. no.	Particulars	For the Period Ended 12th December,2021	For the Year Ended 31 March 2021
A	Net worth, as restated (₹)	1,847.56	1,290.58
B	Profit after tax, as restated (₹)	373.83	265.47
	Weighted average number of equity shares outstanding during the period/ year		
C	For Basic/Diluted earnings per share	12,413,859	201,334
D	For Basic/Diluted earnings per share after Bonus issue	12,413,859	12,380,034
	Earnings per share		
E	Basic/Diluted earnings per share (₹) **(B/C)**	3.01	131.86
F	Adjusted Basic/Diluted earnings per share after bonus issue (₹) **(B/D)**	3.01	2.14
G	**Return on Net Worth (%) (B/A*100)**	20.23%	20.57%
H	Number of shares outstanding at the end of the period/ year	12,422,274	243,574
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	12,422,274	12,422,274
J	**Net asset value per equity share of ₹ 10 each (A/H)**	**14.87**	**529.85**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (₹) (A/I)**	**14.87**	**10.39**
L	Face value of equity shares (₹)	10.00	10.00
M	Earnings Before Interest , Taxes, Depreciation & Amortization (EBITDA)	645.96	580.53

Notes:-

1) The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share (₹) — Restated Profit after tax attributable to equity shareholders/ Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share (₹) — Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Consolidated Financial Statement of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Statement of the Company in Annexure 4.

6) Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost+ Depreciation and Amortisation.

BASED ON RESTATED STANDALONE FINANCIAL STATEMENT

(₹ In Lakhs)

Sr. no.	Particulars	1 April 2021 to 12th December 2021	For the Year Ended 31 March		
			2021	2020	2019
A	Net worth, as restated (₹)	1,847.23	1,290.39	1,025.74	879.06
B	Profit after tax, as restated (₹)	373.57	265.18	147.29	25.84
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share	12,413,859	201,334	201,334	33,298
D	For Basic/Diluted earnings per share after Bonus issue	12,413,859	12,380,034	12,380,034	12,211,998
	Earnings per share				
E	Basic/Diluted earnings per share (₹) **(B/C)**	3.01	131.70	73.15	77.60
F	Adjusted Basic/Diluted earnings per share after bonus issue (₹) **(B/D)**	3.01	2.14	1.19	0.21
G	**Return on Net Worth (%) (B/A*100)**	20.22%	20.55%	14.36%	2.94%
H	Number of shares outstanding at the end of the period/ year	12,422,274	243,574	243,574	243,574
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	12,422,274	12,422,274	12,422,274	12,422,274
J	**Net asset value per equity share of ₹ 10 each (A/H)**	**14.87**	**529.77**	**421.12**	**360.90**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (₹) (A/I)**	**14.87**	**10.39**	**8.26**	**7.08**
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earnings Before Interest , Taxes, Depreciation & Amortization (EBITDA)	645.60	580.12	309.74	43.29

Notes:-

1) The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share (₹)= $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Consolidated Financial Statement of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Standalone Financial Statement of the Company in Annexure 4.

6) Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost+ Depreciation and Amortisation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 36, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Our Company was originally incorporated on December 11, 1995 as 'Temchem Exports Private Limited', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed to 'Hindprakash Exim Private Limited' and received fresh Certificate of Incorporation dated April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of the Company was changed to 'Mangalam Worldwide Private Limited' and received fresh Certificate of incorporation dated October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Mangalam Worldwide Limited" and fresh Certificate of Incorporation dated March 16, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U27100GJ1995PLC028381.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Our company also does the manufacturing of Stainless Steel (SS) Billets on job work basis. To cater the demand of customers for SS Round bars and SS Bright bars, we get manufacturing of such products on job work basis from third party manufacturers. Our company is also engaged in trading of steel - scrap, ferro alloys, etc.

We manufacture wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel. Our Company with sound infrastructure, zero tolerance quality policies and with our energetic team of experts, we make sure that we can fulfill any special customer requirements for various critical product applications. Our Company is Quality Management System certified company and holding ISO 9001:2015, ISO 45001:2018, ISO 14001:2015 certificates.

Our Plants are located at **Halol (Unit I)** and **Changodar (Unit II)**. Unit I is having installed manufacturing capacity of 66000 MT/p.a. of Stainless Steel (SS) Billets of 200 series, 300 series (including series 304 and series 316), 400 series and out of which 200 series SS Billets is captively consumed in Unit II. Our Unit II is having installed rolling capacity of 90,000 MT/p.a. of SS Flat bars**.** Our products are used across industries like food and dairy equipments, Utensils, oil and gas, aerospace and medical devices among others. Our major customers are spread across states Rajasthan, Gujarat, Maharashtra and Uttarpradesh. Recently, we have also started exporting our products to Brazil.

Our company had taken the Units along with plant and machinery on lease & license basis from the lessors M/s. Agarwal Mittal Concast Private Limited (Lessor company) and M/s. Vicor Stainless Private Limited (Lessor company) having their plants located at Halol (Unit-I) and Changodar (Unit – II) respectively in November 29, 2019 in order to tap the opportunities in the steel industry. Thereafter, both the lessor companies faced financial liquidity crises and consequently admitted to National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016 ("IBC"). Our Company seeing the opportunity in the Steel Sector submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on November 11, 2020 & Final Resolution Plan on May 06, 2021 with the Resolution professional for taking over M/s. Agarwal Mittal Concast Private Limited (Lessor company/Corporate Debtor). Our company had proposed an amount of ₹ 4817.70 Lakhs against the total claim of ₹ 24355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.22%. The Bankers of the Corporate Debtor had issued Bank Guarantees amounting to Rs. 411 Lakhs to electric supply company for electric connections to manufacturing unit of Agarwal Mittal Concast Private Limited. As per the Resolution Plan submitted by our Company these bank guarantees were to be replaced by our company or to be reimbursed by our company in case of invokement. The NCLT vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on December 13, 2021 approved the resolution plan submitted by our company for M/s. Agarwal Mittal Concast Private Limited. As on the date of Draft prospectus, in adherence with the Resolution plan and NCLT order, our company already made the payment of ₹ 577.83 Lakhs out of Rs.4817.70 Lakhs towards acquisition of Agarwal Mittal Concast Private Limited.

Additionally, the company has replaced bank guarantees totaling to Rs.260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply company.

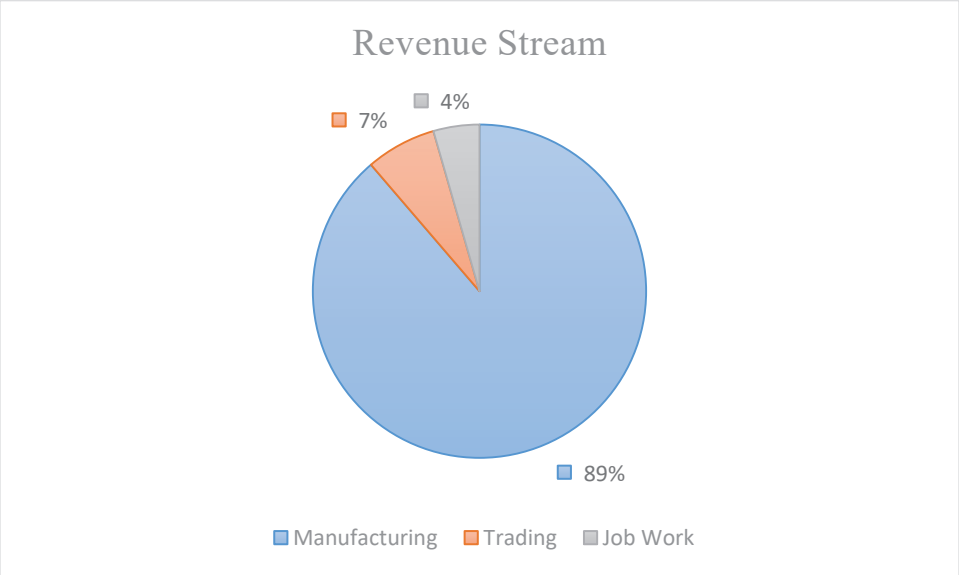
Our Company has robust growth and improvement in top line and bottom line on standalone basis in the past Financials years which is explained below:

(₹ In Lakhs)

Particulars	December 12, 2021	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	31,314.17	30,191.90	32,693.14	3,458.72
Other Income	60.47	139.40	97.17	38.88
Total Revenue	31,374.64	30,331.30	32,790.31	3,497.60
Profit Before Tax	500.11	356.94	197.48	34.80
Profit After Tax	373.57	265.18	147.29	25.84

OUR BUSINESS MODEL

Our Business Model can be broadly categories into three categories:



Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets of various grades i.e. 200 Series, 300 Series (including series 304 and series 316), 400 Series and also grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel. We are also engaged in rolling of Stainless Steel (SS) Flat Bars at Unit II and for which 200 series SS Billets manufactured in our Unit I are captively consumed by our Unit II.

Our company also manufactures products on Job work basis which has constituted almost 4% of our revenue from operations for FY 2020-21. To cater the demand of customers of round bars we get manufacturing of round bars on job work basis and for which our company provides 300 series SS Billets to such third party manufacturer of round bars.

Our company also does trading of various steel scrap, steel chemicals etc.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. December 12, 2021, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

- The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Branch, vide its Order dated December 13, 2021, approved the resolution plan submitted by our company for acquisition of Acquisition of Agarwal Mittal Concast Private Limited. As per resolution plan, the Company is required to make necessary payment as mentioned in payment scheduled given in the Order within 180 days from date of the Hon'ble NCLT Order i.e. December 13, 2021. As on the date of this Draft Prospectus, Our Company has made total payment of Rs. 577.83 Lakhs under resolution plan.

- Our company has allotted 5585200 Equity Shares for cash price of Rs. 33 per Equity Shares on Preferential basis on February 04, 2022.

- Board of Directors of the Company has proposed in their Board Meeting held on February 12, 2022 Conversion of the Company from Private Limited to Public Limited Company which was subsequently approved by members of the company in the extraordinary general meeting held on February 21, 2022. Certificate of Incorporation on conversion was issued on March 16, 2022 by Registrar of Companies, Ahmedabad.

- Board of Directors of the Company has approved in their meeting held on February 24, 2022 issue of upto 6493200 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on March 02, 2022.

- Our company has sold 541081 Equity Shares of one of our Group Company i.e. Mangalam Global Enterprise Limited upto March 27, 2022.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic*
- Political Stability of the Country;
- World Economy stability;
- Adverse Political relations between various countries;
- Government policies;
- Competition from existing players;
- Disruption in supply of Raw Materials and Labour Supply at site;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.
- Government policy and regulations towards Steel Sector.
- Dependence upon limited number of clients.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure 4" and Annexure 4 of Restated Consolidated and Standalone Financial Statement beginning under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON DECEMBER 12, 2021

BASED RESTATED STANDLAONE FINANCIAL INFORMATION

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	12-DEC-21	PERCENTAGE
Revenue from operations	31,314.17	99.81
Other Income	60.47	0.19
Total Revenue	31,374.64	100.00
Expenses		
Cost of Goods Consumed	24,013.63	76.54
Changes in Inventories of finished goods, work in progress and traded goods	126.12	0.40
Employee benefits expense	256.15	0.82
Finance Costs	143.06	0.46
Depreciation and amortisation expenses	2.43	0.01
Other expenses	6,333.14	20.19
Total Expenses	30,874.53	98.41
Restated profit before tax before exceptional and Extraordinary Items.	500.11	1.59
Exceptional Item	0.00	0.00
Total tax expense	126.54	0.40
Restated profit after tax from continuing operations (A)	373.57	1.19

Total Revenue

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Revenue from operations for the period ended December 12, 2021 is ₹ 31,314.17 Lakh and Other Income was ₹ 60.47 Lakh. Revenue from Operations mainly includes sale of manufactured goods and Sales of services (job work). The other income includes interest income and income from sale of consumables items.

Expenditure:

Cost of Material Consumed

The total cost of materials Consumed was ₹ 24,013.63 Lakh for period ended on December 12, 2021 which is 76.54% of the Total Revenue. Material consumed includes material procured locally and imported from various countries.

Changes in Inventories of finished goods, work in progress and traded goods

The Changes in Inventories of finished goods/work in progress/traded goods was ₹ 126.12 Lakh for period ended on December 12, 2021 which is 0.40 % of the Total Revenue.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 256.15 Lakhs for period ended on December 12, 2021. The Employee Benefit expense were 0.82% of Total Revenue. Employee benefit expense mainly includes salaries, wages and bonus, director remuneration, contributions to provident fund and staff welfare expenses.

Finance Costs

Finance Costs for period ended on December 12, 2021 was ₹ 143.06 Lakh. During this period, the Finance cost was 0.46% of Total Revenue. Finance Cost Mainly Includes interest on loan facility availed from our bankers and other cost directly attributable to loan facility.

Depreciation and amortisation expense

Depreciation and amortisation expense for period ended on December 12, 2021 was ₹ 2.43 Lakhs which is 0.01% of Total Revenue.

Other Expenses

Other Expenses were ₹ 6,333.14 Lakh for period ended on December 12, 2021. The Other expense was 20.19% of Total Revenue.

Other expense mainly includes Consumption of Stores, Contract Labor Charges, Electricity Expenses, Sales Commission Expenses, Rent Expenses, Discount Allowed, Management Consultancy & Professional Fees, Conveyance Expenses, Factory Freight Expenses, Laboratory and Testing Expenses, Manufacturing Job work Expenses, Repair & Maintenance Expenses.

Restated profit before tax from continuing operations

Profit before Tax for period ended on December 12, 2021 stood at ₹ 500.11 Lakh. During this period, our Company recorded Profit before Tax margin of 1.59% of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax for period ended on December 12, 2021 stood at ₹ 373.57 Lakh. During this period, our Company recorded Profit after Tax margin of 1.19% of Total Revenue.

RESULTS OF OUR OPERATION BASED RESTATED STANDALONE FINANCIALS INFORMATION

(Rs. In Lakhs)

Particulars	For the Year ended on March 31,		
	2021	2020	2019
Revenue from operations	30,191.90	32,693.14	3,458.72
Total Revenue from Operation	30,191.90	32,693.14	3,458.72
% of growth	-7.65%	845.24%	
Other Income	139.40	97.17	38.88
% of growth	43.46%	149.92%	
Total income	30,331.30	32,790.31	3,497.60
% of growth	-7.50%	837.51%	
Expenses			
Cost of Material Consumed	22,194.95	30,178.29	0.00
% Increase/(Decrease)	-26.45%	100.00%	
Purchase of stock-in-trade	0.00	0.00	3148.42
% Increase/(Decrease)	-	-100.00%	
Changes in Inventories of finished goods, work in progress and traded goods	133.95	(1,045.58)	250.15
Employee benefits expense	377.41	168.49	36.55
% Increase/(Decrease)	124.00%	360.98%	
Finance Costs	221.33	111.18	7.72
% Increase/(Decrease)	99.07%	1340.16%	
Depreciation and amortization expenses	1.85	1.08	0.77
% Increase/(Decrease)	71.30%	40.26%	
Other expenses	7,044.87	3,179.37	19.19
% Increase/(Decrease)	121.58%	16467.85%	
Total Expenses	29,974.36	32,592.83	3,462.80
% to total revenue	98.82%	99.40%	
Profit/(Loss) Before Extra-Ordinary Items and Tax	356.94	197.48	34.80
% to total revenue	1.18%	0.60%	
Exceptional Items	0.00	0.00	0.00
Profit before Tax	356.94	197.48	34.80

Particulars	For the Year ended on March 31,		
	2021	2020	2019
Total tax expense	91.76	50.19	8.96
Profit and Loss after tax for the Year as Restated	265.18	147.29	25.84
% to total revenue	0.87%	0.45%	
Profit and Loss for the period as Restated	265.18	147.29	25.84
% Increase/(Decrease)	80.04%	469.96%	

COMPARISON OF FY 2020-21 WITH FY 2019-20:

REVENUE:

Revenue from operations:

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. The total revenue from operations for the year ended on FY 2020-21 was ₹ 30,191.90 Lakhs as compared to ₹ 32,693.14 Lakhs during the FY 2019-20 showing a decrease of 7.65%. Revenue from operations for FY 2020-21 was on similar line as compared to FY 2019-20. Revenue from Operations mainly includes sale of manufactured goods and sale of services (job work). Our Company had taken running plant of M/s. Agarwal Mittal Concast Private Limited and M/s. Vicor Stainless Private Limited on lease basis to venture into manufacturing of Stainless Steel from December 2019. Prior to that company was engaged in the business of trading of textile, Chemical and other Intermediate items.

Other Income:

Other income of the company was ₹ 139.40 Lakhs and ₹ 97.17 Lakhs for FY 2020-21 and FY 2019-20 respectively. Other income includes interest income, income from sale of consumables and gain on sale of investment.

EXPENDITURE:

Cost of Material Consumed:

Cost of Material Consumed for FY 2020-21 was ₹ 22,194.95 Lakhs as against ₹ 30,178.29 Lakh for the FY 2019-20 showing decrease of 26.45%. Our Company had taken running plant of M/s. Agarwal Mittal Concast Private Limited and M/s. Vicor Stainless Private Limited on lease basis to venture into manufacturing of Stainless Steel from December 2019. Prior to that company was engaged in the business of trading of textile, Chemical and other Intermediate items.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 168.49 Lakhs for FY 2019-20 to ₹ 377.41 Lakh for FY 2020-21 showing an increase of 124.00% over previous year, i.e. F.Y. 2019-20. Employee benefit expense mainly includes salaries, wages and bonus, director remuneration, contributions to provident fund and staff welfare expenses. Increase in Employee Benefit Expenses is mainly due to increase in revenue from operations of the company and due to running of steel manufacturing plant.

Finance Cost

Finance expense were ₹ 221.34 Lakhs for FY 2020-21 as against ₹ 111.18 in FY 2019-20 showing increase of 99.07%. Finance Cost Mainly Includes Short Term Interest Expense, Other Finance Cost.

Depreciation

The Depreciation and amortization expense for FY 2020-21 was ₹ 1.85 Lakh as against ₹ 1.08 Lakhs for FY 2019-20.

Other Expenses

Other Expenses increased from ₹ 3,179.37 Lakh for FY 2019-20 to ₹ 7,044.87 Lakh for FY 2020-21 showing an increase of 121.58%. Other expense mainly includes Consumption of Stores, Contract Labor Charges, Electricity Expenses, Sales Commission Expenses, Rent Expenses, Discount Allowed, Management, Consultancy & Professional Fees, Conveyance

Expenses, Factory Freight Expenses, Laboratory and Testing Expenses, Manufacturing Job work Expenses, Repair & Maintenance Expenses, Carriage Outward and Bank Charges.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2020-21 was 1.18% of the total income and it was 0.60% of total income for the FY 2019-20. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 197.48 Lakh in FY 2019-20 to ₹ 356.94 Lakh in FY 2020-21.

Profit after Tax (PAT)

PAT increased from ₹ 147.29 Lakh in the FY 2019-20 to ₹ 265.18 Lakh in FY 2020-21 showing increase of 80.04%.

COMPARISON OF FY 2019-20 WITH FY 2018-19:

Income from Operations

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. The total revenue from operations for the FY 2019-20 was ₹ 32,693.14 Lakh as compared to ₹ 3,458.72 Lakh during the FY 2018-19 showing an increase of 845.24%. Our Company had taken running plant of M/s. Agarwal Mittal Concast Private Limited and M/s. Vicor Stainless Private Limited on lease basis to venture into manufacturing of Stainless Steel from December 2019. Prior to that company was engaged in the business of trading of textile, Chemical and other Intermediate items.

Other Income:

Other income of the company was ₹ 97.17 Lakhs and ₹ 38.88 Lakhs for FY 2019-20 and FY 2018-19. Other income includes interest income, income from sale of consumables and gain on sale of investment.

EXPENDITURE:

Cost of Material Consumed/Purchase of Stock in trade:

Cost of Material Consumed for FY 2019-20 was ₹ 30,178.29 Lakhs. Cost of Material Consumed was decreased since company reduced domestic purchase, import purchase. Our Company had taken running plant of M/s. Agarwal Mittal Concast Private Limited and M/s. Vicor Stainless Private Limited on lease basis to venture into manufacturing of Stainless Steel from December 2019. Prior to that company was engaged in the business of trading of textile, Chemical and other Intermediate items. Purchase of stock in trade was Rs. 3,148.42 Lakhs for FY 2018-19 which is 90.02% of Total Income.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 36.55 Lakhs for FY 2018-19 to ₹ 168.49 Lakh for FY 2019-20 showing an increase of 360.98% over previous year, i.e. F.Y. 2018-19. Employee benefit expense mainly includes salaries, wages and bonus, director remuneration, contributions to provident fund and staff welfare expenses. Employee benefit expenses increased since Our Company had taken running plant of M/s. Agarwal Mittal Concast Private Limited and M/s. Vicor Stainless Private Limited on lease basis to venture into manufacturing of Stainless Steel ill from December 2019.

Finance Cost

Finance expense were ₹ 7.72 Lakhs for FY 2018-19 as against ₹ 111.18 for FY 2019-20 showing increase of 1340.16%. Finance Cost Mainly Includes Short Term Interest Expense and Other Finance Cost. Finance Cost increased since Our Company had taken running plant of M/s. Agarwal Mittal Concast Private Limited and M/s. Vicor Stainless Private Limited on lease basis to venture into manufacturing of Stainless Steel from December 2019. Our company had availed working capital loan from Banks in FY 2019-20.

Depreciation

The Depreciation and amortization expense for FY 2018-19 was ₹ 0.77 Lakh as against ₹ 1.08 Lakhs for FY 2019-20.

Other Expenses

Other Expenses increased from ₹ 19.19 Lakh for FY 2018-19 to ₹ 3,179.37 Lakh in FY 2019-20 showing an increase of 16467.85%. Other expense mainly includes Consumption of Stores, Contract Labor Charges, Electricity Expenses, Sales Commission Expenses, Rent Expenses, Discount Allowed, Management, Consultancy & Professional Fees, Conveyance Expenses, Factory Freight Expenses, Laboratory and Testing Expenses, Manufacturing Job work Expenses, Repair & Maintenance Expenses, Carriage Outward and Bank Charges. Other Expenses increased since Our Company had taken running plant of M/s. Agarwal Mittal Concast Private Limited and M/s. Vicor Stainless Private Limited on lease basis to venture into manufacturing of Stainless Steel from December 2019.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2019-20 was 0.60% of the total income and it was 0.99% of total income for the FY 2018-19. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 34.80 Lakh in FY 2018-19 to ₹ 197.48 Lakh in FY 2019-20.

Profit after Tax (PAT)

PAT increased from ₹ 25.84 Lakhs in the FY 2018-19 to ₹ 147.29 Lakh in FY 2019-20 showing increase of 469.96%.

RELATED PARTY TRANSACTIONS

For further information please refer "Annexure – 26" and "Annexure-25" "Restated Standalone Related Party Transactions" and "Restated Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 36 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 36 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Increases in revenues are by and large linked to successful completion of various contracts awarded to our company.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 104 of this Draft Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. Our company has not publically announced new business segment till the date of this draft prospectus.

8. The extent to which business is seasonal.

Our Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat and Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Business of our company is dependent on few number of customers. Our top ten customers contributes to 90.80%, 92.48%, 90.76%, and 89.00% of our total sales for the period/year ended December 12, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 respectively on standalone basis.

Our Top ten Suppliers contributes to 58.63%, 63.08%, 66.61%, and 98.54% of our total Purchase for the period/year ended December 12, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 respectively on standalone basis.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Business Overview" beginning on page no. 115 of this Draft Prospectus.

CAPITALISATION STATEMENT

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	2,582.83	2,582.83
Long- term (including current maturities) (A)		
Total Borrowings (B)	**2,582.83**	**2,582.83**
Shareholders' funds		
Share capital	1,242.23	2,450.07
Reserves and surplus	605.33	7,798.76
Total Shareholders' funds (C)	**1,847.56**	**10,248.83**
Long- term borrowings/ equity* {(A)/(C)}	**-**	**-**
Total borrowings / equity* {(B)/(C)}	**1.40**	**0.25**

*** Equity= total shareholders' funds**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date and also includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings.
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.
4. On February 4, 2022 Company has allotted 5585200 equity shares of Rs. 10 each for cash price of Rs. 33 on preferential basis.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on March 17, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of rested standalone Profit after Tax for FY 20-21 i.e. Rs. 2.65 Lakhs/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on March 17, 2022, creditors of our Company The outstanding dues to creditors in excess of 5% of Trade Payable as per Audited Financial Statement for Fy 2020-21/- i.e. Rs. 81.17 Lakhs will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.mangalamsaarloh.com.

Our Company, Directors, Promoter and Group Company are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax – NIL

Direct Tax:
For A.Y. 2019-20
As per details available on the website of Income Tax authority M/s Mangalam Worldwide Limited (hereinafter referred to as "the Assessee") has been issued with an adjustment notice u/s. 143(1)(1) of the Income Tax Act, 1961 vide document identification number CPC/1920/G22/1973812287 dated 30.01.2020. However the same has been closed by filing the response. No demand is pending to be paid as per the website.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mangalam Global Enterprise Limited:
For A.Y. 2019-20
As per details available on the website of Income Tax authority M/s Mangalam Global Enterprise Limited (hereinafter referred to as "the Assessee") has been issued with an adjustment notice u/s. 143(1)(1) of the Income Tax Act, 1961 vide document identification number CPC/1920/G22/1973812287 dated 30.01.2020.. However the same has been closed by filing the response.

Specific Worldwide LLP:
For A.Y. 2020-21:
As per details available on the website of Income Tax authority M/s Specific Worldwide LLP (hereinafter referred to as "the Assessee") has been issued with a notice u/s. 143(3) of the Income Tax Act, 1961 for A.Y. 2020-21. However the same has been closed by filing the response.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

Mangalam Global Enterprise Limited vs. 1. State of Gujarat, 2. Ahmadabad Municipal Corporation and 3. NIMS Multi speciality Hospital and Research Center.

A special civil application has been filed by Mangalam Global Enterprise Limited (hereinafter referred to as the "Petitioner") Vs. 1. State of Gujarat, 2. Ahmedabad Municipal Corporation and 3. NIMS Multi speciality Hospital and Research Center (all parties at point 1, 2 & 3 collectively referred to as the Respondent) vide application No. 2335 of 2021 CNR No.: GJHC240046562021 on 25.01.2021 and registered on 02.02.2021 with the Hon'ble High Court of Gujarat, Ahmadabad filed under Article 226 of the Constitution of India. In its petition, the respondent has prayed to issue a writ of mandamus, or a writ, order or direction in the nature of mandamus, commanding the respondent no. 2 to remove respondent no.3 from the list of designated COVID-19 Hospitals for the city of Ahmedabad and further to direct the Corporation to take appropriate action for stopping the continued running and operation of hospital from the residential premises situated within a residential society in accordance with law and to pass ex-parte ad-interim order to direct the respondent no. 2 to stop respondent no. 3 from admitting new patients, pending disposal of the present petition on the grounds that Respondent No. 3 did not have proper arrangement for disposal of bio-waste and was running in a residential building wherein the lease agreement had been terminated and the same was dangerous for general public. The matter was last listed on 25.03.2021 wherein notices were issued to the respondent and the same is pending for disposal.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 185 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING OVERDUES DUES TO MATERIAL CREDITORS

There are no disputes in relation to payments to be made to our Creditors. The details pertaining to outstanding over dues to material creditors are available on the website of our Company.

Below are the details of the outstanding overdue dues to material creditors as on December 12, 2021: -

Name	December 12, 2021 (in Lakhs)
Total outstanding overdue dues to Micro and Small & Medium Enterprises	0.00
Total outstanding overdue to Creditors other than Micro and Small & Medium Enterprises	0.00

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The followings are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated December 11, 1995 as TEMCHEM EXPORTS PRIVATE LIMITED vide registration no. 04-028381 of 1995-96 issued by the Registrar of Companies, Gujarat, Dadar & Nagar Haveli.
2. Fresh Certificate of Incorporation dated April 30, 2007 pursuant to Change of the Name of the Company from TEMCHEM EXPORTS PRIVATE LIMITED to HINDPRAKASH EXIM PRIVATE LIMITED, bearing registration no. U51500GJ1995PTC028381 issued by the Registrar of Companies, Ahmadabad.
3. Fresh Certificate of Incorporation dated October 13, 2014 pursuant to Change of the Name of the Company from HINDPRAKASH EXIM PRIVATE LIMITED to MANGALAM WORLDWIDE PRIVATE LIMITED, bearing registration no. U51500GJ1995PTC028381 issued by the Registrar of Companies, Ahmadabad.
4. Fresh Certificate of Incorporation dated March 16, 2022 Consequent upon Conversion from Private Company to Public Company thereby altering the name of the Company from MANGALAM WORLDWIDE PRIVATE LIMITED to MANGALAM WORLDWIDE LIMITED, bearing registration no. U27100GJ1995PLC028381 issued by the Registrar of Companies, Ahmadabad.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on February 24, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under Section 23 & Section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated March 02, 2022, under Section 23 & Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated March 28, 2022 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated is December 10, 2021 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, for the dematerialization of its shares.

2. The Company has entered into an agreement dated December 06, 2021 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AABCT3020F	Income Tax Department	December 11, 1995	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Mangalam Worldwide Private Limited 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad Gujarat 380009 India	AHMT00820B	Income Tax Department	December 03, 2021	Valid till Cancelled
3.	GST Registration Certificate	Mangalam Worldwide Private Limited 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat, 380009	24AABCT3020F1Z0	Goods and Services Tax department	December 03, 2021	Valid till Cancelled
4.	Professions Tax Registration certificate (P.T.E.C.):	Mangalam Worldwide Private Limited 102, Mangalam Corporate House, 19/B, Kalyan Society, Mithakali, Ahmedabad, Gujarat – 380006	PEC-014401705	Profession Tax officer (C-026) registration br. Gujarat	Not Available	Valid till Cancelled
5.	Professions Tax Registration certificate (P.T.R.C.):	Mangalam Worldwide Private Limited 102, Mangalam Corporate House, 19/B, Kalyan Society, Mithakali, Ahmedabad, Gujarat – 380006	PRC-014400102	Profession Tax officer (C-026) registration br. Gujarat	Not Available	Valid till Cancelled
6.	Professions Tax Registration certificate	Mangalam Worldwide Private Limited Chandrapura Taluka halol District Panchamalah (Unit I)	Employee-17101245200469 Employer-17101245200469	Profession Tax officer and Talati cum Minister Chandrapura Halol	January 01, 2022	Valid till Cancelled

Other Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015	102, Mangalam Corporate House, 19/B, Kalyan Society, Near M G International School, Mithakhali, Ahmedabad Gujarat 380006 India	BQSR10892	BQSR Quality Assurance Private Limited	July 10, 2021	July 09, 2022
2.	ISO 45001:2018	102, Mangalam Corporate House, 19/B, Kalyan Society, Near M G International School, Mithakhali, Ahmedabad Gujarat 380006 India	BQSR10894	BQSR Quality Assurance Private Limited	July 10, 2021	July 09, 2022
3.	ISO 14001:2015	Mangalam Worldwide Private Limited 102, Mangalam Corporate House, 19/B, Kalyan Society, Near M G International School, Mithakhali, Ahmedabad GJ 380006 IN	BQSR10893	BQSR Quality Assurance Private Limited	July 10, 2021	July 09, 2022
4.	QMS	Mangalam Worldwide Private Limited 19/B,102, Mangalam Corporate House, Kalyan Society, Near M G International School, Mithakhali, Ahmedabad Gujarat 380006 India	2014/68/EU	TUV Rheinland Precisely Right.	November 08, 2021	10.08.2024
5.	Registration under Gujarat Pollution Control Board	M/S. Mangalam Worldwide Private Limited, Plot No.03, Pancharatna Industrial Estate, Sarkhej- Bavla Highway,Vill-Changodar, Taluka-Sananad District-Ahmedabad	Consent Order No. AWH-84858	Gujarat Pollution Control Board-Paryavaran Bhavan, Gandhinagar	March 10, 2022	5 Years
6.	Registration under Gujarat Pollution Control Board	Agarwal Mittal Concast private Limited, Plot No.2348(219/p),Kanjari-Champaner Road, City-Chandrapura, Taluka-Halol, District-	Consent Order No. AW-52007	Gujarat Pollution Control Board-Godhra	February 05, 2022	December 31, 2026

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		PanchMahals, Gujrat				
7.	Test/calibration certificates issued for the use of various machinery including chain pulley block, electric chain hoist, mobile cranes, forklifts.	Mangalam Worldwide Private Limited Plot 2348 Survey No 219/3 Vill Chandrapura Champaner road Taluka Halol District Panchmahal Gujarat	MWPL/1	Jas Associates Certified Industrial Assessor	December 23, 2021	Next Inspection Date: June 22, 2022 Next Hydrotest date: June 23, 2023
8.	Certificate issued under the Standards of Weights & Measures Act by the Controller, Legal Metrology verifying the various weighing machines.	Unit-1 Halol S.S. Melting Plot No.2348 Village Chandrapur, Taluka-Halol, District-Panchmahal, Gujarat-389350	1886720/PAN/2021/01	Office Of The Controller, Legal Metrology, Gujarat, Godhra Div-1	June 24, 2021	June 24, 2022
9.	NOC for withdrawal of ground and surface water	Agarwal Mittal Concast private Limited, Plot No.2348(219/p),Kanjari-Champaner Road, Village-Chandrapura, Block-Halol, District-Panch Mahals, Gujarat	NOC NO. CGWA/NOC/IND/ORIG/2021/13673	Ministry Of Jal Shakti, Department Of Water Resources, River Development & Ganga Rejuvenation, Central Ground Water Authority	December 29, 2021	October 28, 2024
10.	Importer-Exporter Code	102, Mangalam Corporate house,42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat-380009	0815004001	Ministry of Commerce and Industry, Directorate General of Foreign trade, Navrangpura, Ahmedabad	May 27, 2015	Valid till Cancelled
11.	Industrial Employment (Standing Orders) Act, 1946	Mangalam Worldwide Private Limited For registered office, Unit I and Unit II	Not Applicable	Government of Gujarat		Valid till Cancelled

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
12.	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")	No. SEIAA/GUJ/EC/3(a)/ 697/2017	Agarwal Mittal Concast private Limited, Plot No.2348(219/p),Kanjari-Champaner Road, Village-Chandrapura, Block-Halol, District-Panch Mahals, Gujarat	State Level, Environment Impact Assessment Authority, Gujarat.	May 01, 2017	May 01, 2024
13.	Storage of Liquid Argon, Liquid Nitrogen, Liquid Oxygen gas in Pressure vessels	License No. S/HO/GJ/03/1334 (S40439)	Agarwal Mittal Concast private Limited 219/P3, , Chandrapura Taluk Halol, Halol, Taluka: Halol, District: Panchmahals State Gujarat-389350	Dy. Controller of Explosives for Chief Controller of Explosives Vadodara Petroleum & Explosives Safety Organisation Ministry of Commerce and Industry Government of India	March 04, 2022	September 30, 2023

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Factories Act, 1948	Mangalam Worldwide Private Limited,3,Panchratna Indus. Estate Sarkhej- Bavla, Highway, Changodar, Taluka-Sanand, Ahmedabad	39586	Directorate of Industrial Safety and Health, Gujarat State, Godhara	May 30, 1998	December 31, 2023
2.	Registration under Factories Act, 1948	Mangalam Worldwide Private Limited, S.No.2348(219/P), Kanjari-Chapaner Road, Taluka-Halol District-Panchmahals, Gujarat	18870	Directorate of Industrial Safety and Health, Gujarat State, Ahmedabad	November 19, 2009	December 31, 2025
3.	Registration under Contract Labour (Regulation & Abolition) Act, 1970	Mangalam Worldwide Private Limited Survey No 219, P3, Champaner Road, Halol (Unit I)	DHD/2022/CLRA/4	Assistant Labour Commissioner Office- Godhara	March 19, 2022	-
4.	Registration under State	2nd, 201, Setu Complex	37001132420001099	Regional Office, ESIC, Ashram	December 13, 2018	Valid till Cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Insurance Act (ESIC)	Navrangpura C G Road Ahmedabad,380009		Road, Ahmedabad		
5.	Registration under the Employees Provident fund (EPF)	102, Mangalam Corporate House, 19/B, Kalyan Society, Mithakali, Ahmedabad, Gujarat – 380006	GJAHD1819288000	Employees' Provident Fund Organization, Regional Office, Ahmedabad	December 12, 2021	Valid till Cancelled

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
NIL							

Company has confirmed that no application has been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

Trademarks used by company but not in the name of company:

Sr. No.	Trademark	Trademark Type	Owner	Class	Trademark No.	Date of Issuance/Status	Agreement Valid Upto
1.	mangalam saarloh	Device	Mr. Chandragupt Prakash Mangal	6	4753902	Applied for registration	November 30, 2025

Our promoter Mr. Chandragupt Prakash Mangal has applied for above trade mark whose current status is objected. Our company has entered into agreement with Mr. Chandragupt Prakash Mangal on March 25, 2022 for a period of five years effective from December 01, 2020 for annual royalty payment of Rs. 50,000. However payment of royalty will start from date when above trademark is registered in the name of our Promoters by Government Authority.

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	mangalamsaarloh.com	2623573302_DOMAIN_COM-VRSN	Domains By Proxy, LLC	01.07.2021	01.07.2023

PEDNDING APPROVALS
NIL

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

- Registration under Contract Labour (Regulation & Abolition) Act, 1970 for Unit II.
- Professions Tax Registration certificate for Unit II.
- Pursuant to our conversion from a private limited company to a public limited company on march 16, 2022 our Company has yet to make application for change of name for all the above mentioned approvals is which are required to be made in the new name of the Company.
- NOC from concerned fire and safety departments.

SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated March 17, 2022 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Mangalam Dura Jet Technologies Private Limited
2. Mangalam Finserv Private Limited
3. Mangalam Global Enterprise Limited
4. Mangalam Logistics Private Limited
5. Mangalam Multi Businesses Private Limited
6. Mangalam Global (Singapore) Pte. Ltd. (Formerly known as Mangalprakash (Singapore) Pte. Ltd)
7. Mangalam Global (UK) Limited.
8. Agrivolt Trade LLP
9. Effervescent Tradeworld LLP
10. Farpoint Enterprise LLP
11. Nitex Enterprise LLP
12. Paradisal Trade LLP
13. Shirshak Exim LLP
14. Vipin Prakash HUF

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of top five unlisted group companies/entities.

1. MANGALAM DURA JET TECHNOLOGIES PRIVATE LIMITED

Brief Corporate Information

Mangalam Dura Jet Technologies Private Limited (MDJTPL) is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on October 07, 2020. Presently, registered office of MDJTPL is situated at 103, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad-380009, Gujarat, India. The Corporate Identification number of MDJTPL is U24299GJ2020PTC117093.

Current Nature of Activities/ Business Activity

Mangalam Dura Jet Technologies Private Limited is engaged in manufacturing and trading of all kinds, types of dyes and Chemicals.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of MDJTPL: -

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Vipin Prakash Mangal	Director	02825511
2.	Mr. Dhaval Hasmukhlal Shah	Director	07188474
3.	Mr. Chandragupt Prakash Mangal	Director	07408422

2. MANGALAM FINSERV PRIVATE LIMITED

Brief Corporate Information

Mangalam Finserv Private Limited (MFPL) is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on May 23, 2019. Presently, registered office of MFPL is situated at 201, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad Gujarat 380009 India. The Corporate Identification number of MFPL is U65999GJ2019PTC108276.

Current Nature of Activities

To carry on business of financing and advancing loans of any kind whether unsecured or secured against mortgage or hypothecation or pledge of any kind of properties, shares, debentures, securities, other assets and to invest in and acquire, purchase, hold, sale, subscribe, trade and deal, pledge in all types of securities, shares, stocks, bonds, debentures, currency, commodities, Mutual Fund, AIF and its derivatives and other similar instruments.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of MFPL:-

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Vipin Prakash Mangal	Director	02825511
2.	Mr. Chandrark Indravadan Kothadia	Director	08271428

3. MANGALAM GLOBAL ENTERPRISE LIMITED

Brief Corporate Information

Mangalam Global Enterprise Limited (MGEL) is a public company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on September 27, 2010. Presently, registered office of MGEL is situated at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad Gujarat 380009 India. The Corporate Identification number of MGEL is L24224GJ2010PLC062434. Further, The Company was originally incorporated as M/s Hindprakash Colourchem Private Limited. Thereafter the name of the Company was changed to "Mangalam Global Enterprise Private Limited" and received fresh Certificate of Incorporation Dated on July 31, 2014 from Registrar of Companies, Ahmedabad. Later on the the name of the Company changed from 'Mangalam Global Enterprise Private Limited' to 'Mangalam Global Enterprise Limited' and certificate to that effect was issued by Registrar of Companies, Ahmedabad on September 30, 2019.

Current Nature of Activities/ Business Activity on Incorporation

1. To carry on the business in India or elsewhere as buyers, sellers, merchant, exporter, importer, traders, agents, dealers, distributors, commission agents, brokers, stockiest, preservers, factors, consignors, collaborators, franchisers, concessionaire, consultants, advisors, manufacturers, manufacturer's representative, job worker, assembler, repairers, facilitators, hirer, leaseholder, clearing and shipping facilitators, custom house facilitators, wharfingers, charters, hirers, superintendents, representative, facilitators and service providers for liaising and clearing service for and otherwise deal in all kinds, classes, size, nature and description of industrial, commercial, consumer capital goods, item, things, articles, commodities, merchandise, products and allied activities;

2. To carry on the business in India or elsewhere to purchase, sale, rent, lease, hire, let-out or otherwise deal in all kinds movable, immovable, owned, third party, commercial, non-commercial properties.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of MGEL:-

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Vipin Prakash Mangal	Chairman	02825511
2.	Mr. Chanakya Prakash Mangal	Managing Director	06714256
3.	Mr. Chandragupt Prakash Mangal	Managing Director	07408422
4.	Mr. Praveen Kumar Gupta	Independent Director	00415491
5.	Ms. Sarika Modi	Non-Executive Director	08320453
6.	Mr. Shubhang Mittal	Independent Director	01243335

Sr. No.	Name of Directors	Designation	DIN
7.	Mr. Madhusudan Ghanshyamji Garg	Independent Director	02300800
8.	Mr. Anilkumar Shyamlal Agrawal	Independent Director	00528512

4. MANGALAM LOGISTICS PRIVATE LIMITED

Brief Corporate Information

Mangalam Logistics Private Limited (MLPL) is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on June 08, 2020. Presently, registered office of MLPL is situated at Office 21A, 22A, 23A- Plot No 62, Sector 11, Navi Mumbai, C B D, Mumbai City Maharashtra 400614 India. The Corporate Identification number of MLPL is U63090MH2020PTC340422.

Current Nature of Activities

The company is mainly engaged in the activities of clearing, forwarding, transport agents, freight contractors and other business activities etc.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of MLPL: -

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Chanakya Prakash Mangal	Director	06714256
2.	Mr. Chandragupt Prakash Mangal	Director	07408422

5. MANGALAM MULTI BUSINESSES PRIVATE LIMITED

Brief Corporate Information

Mangalam Multi Business Private Limited (MMBPL) is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on August 07, 2019. Presently, registered office of MMBPL is situated at 206, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad 380009, Gujarat. The Corporate Identification number of MMBPL is U52520GJ2019PTC109442.

Current Nature of Activities

To carry on the business of buyers, sellers, traders, agents and to deal in all kinds, types and descriptions of scrap and waste materials.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of MMBPL:-

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Vipin Prakash Mangal	Director	02825511
2.	Mrs. Rashmi Mangal	Director	02541884

6. MANGALAM GLOBAL (SINGAPORE) PTE. LTD.

Brief Corporate Information

Mangalam Global (Singapore) Pte. Ltd ("MGSPL") (Formerly known as Mangalprakash (Singapore) Pte. Ltd) is a Wholly Owned Subsidiary of Mangalam Global Enterprise Limited incorporated under the provision of The Companies Act, CAP.50 Republic of Singapore and it has receive Certificate of Incorporation on October 19, 2018. At presently the Registered Office of the MGSPL is situated at 10 Anson Road, #27-02, International Plaza, Singapore (079903).

Current Nature of Activities

The Main Business is to carry on wholesale trade of variety of goods without a dominant product.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of MGSPL:-

Sr. No	Name of Director	Designation
1.	Mr. Vipin Prakash Mangal	Director
2.	Mr. Chandragupt Prakash Mangal	Director
3.	Mr. Chanakya Prakash Mangal	Director
4.	Mr. Fok Chee Khuen	Director

7. MANGALAM GLOBAL (UK) LIMITED.

Brief Corporate Information

Mangalam Global (UK) Limited (MGUL) is a Wholly Owned Subsidiary of Mangalam Global Enterprise Limited incorporated on July 17, 2020. At Present the registered office of the company situated at Kemp House, 160 City Road, London, EC1V 2NX, United Kingdom.

Current Nature of Activities

The Main Business is to carry on Wholesale trade of grain, unmanufactured tobacco, seeds, animal feeds, chemical products waste and scrap and non-specialized wholesale trade.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of MGUL:-

Sr. No	Name of Director	Designation
1.	Mr. Vipin Prakash Mangal	Director
2.	Mr. Chandragupt Prakash Mangal	Director

8. AGRIVOLT TRADE LLP

Brief Corporate Information

Agrivolt Trade LLP (ATLLP) is a LLP incorporated on February 25, 2021 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of ATLLP is situated at 307, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad-380009, Gujarat, India. The Limited Liability Partnership Identification number of ATLLP is AAW-0501.

Current Nature of Activities/ Business Activity on Incorporation

To carry on, in any part of India and/or in any part of the world, business of buyers, sellers, traders, agents, stockiest, importers, exporters, wholesalers, retailers, dealers, consultants, advisors, packers, brokers and to deal in all kinds, types, descriptions and sizes of articles, goods, commodities, tangible property, intangible property & privileges which the LLP may think necessary or convenient for the purposes of its business.

Designated Partners

As on date of this Draft Prospectus, the following are the Designated Partners of ATLLP: -

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Vipin Prakash Mangal	Designated Partners	02825511

Sr. No.	Name of the Designated Partners	Designation	DPIN
2.	Mrs. Rashmi Mangal	Designated Partners	02541884

9. EFFERVESCENT TRADEWORLD LLP

Brief Corporate Information

Effervescent Tradeworld LLP (ETLLP) is a LLP incorporated on February 04, 2021 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of ETLLP is situated at 306, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad Gujarat 380009 India. The Limited Liability Partnership Identification number of Effervescent Tradeworld LLP is AAV-7311.

Current Nature of Activities/ Business Activity on Incorporation

To carry on, in any part of India and/or in any part of the world, business of buyers, sellers, traders, agents, stockiest, importers, exporters, wholesalers, retailers, dealers, consultants, advisors, packers, brokers and deal in all kind of articles, goods, commodities, tangible properties, intangible property & privileges which thinks necessary for the purpose of Business.

Designated Partners

As on date of this Draft Prospectus, the following are the Designated Partners of ETLLP:-

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Vipin Prakash Mangal	Designated Partners	02825511
2.	Mrs. Rashmi Mangal	Designated Partners	02541884

10. FARPOINT ENTERPRISE LLP

Brief Corporate Information

Farpoint Enterprise LLP (FELLP) is a LLP incorporated on August 08, 2018 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of FELLP is situated at 304, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad Gujarat 380009 India. The Limited Liability Partnership Identification number of Farpoint Enterprise LLP is AAN-1205.

Main Object of the Company

It is primarily engaged in the activities of Manufacturing/Dealing/Trading of Cotton/Cotton Bales and other merchandise.

Designated Partners

As on date of this Draft Prospectus, the following are the Designated Partners of FELLP: -

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Vipin Prakash Mangal	Designated Partners	02825511
2.	Mr. Chandragupt Prakash Mangal	Designated Partners	07408422

11. NITEX ENTERPRISE LLP

Brief Corporate Information

Nitex Enterprise LLP (NELLP) is a LLP incorporated on June 21, 2018 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of NELLP is situated at Office No. 201, 2nd Floor, 21, Ashwavilla Bunglows Sindhubhavan Road, Thaltej, Ahmedabad 380059 Gujarat. The Limited Liability Partnership Identification number of NELLP is AAM-8509.

Current Nature of Activities/ Business Activity on Incorporation

To carry on the business of manufacturer's representatives, buyers, sellers, traders, agents, stockiest, importers, exporters, wholesalers, dealers, consultants, advisors, packers, brokers and to deal in all kinds, types, descriptions and sizes of articles, goods and commodities.

Designated Partners

As on date of this Draft Prospectus, the following are the Designated Partners of NELLP:-

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Sanjay Prakash Mangal	Designated Partners	02825484
2.	Mr. Chanakya Prakash Mangal	Designated Partners	06714256

12. PARADISAL TRADE LLP

Brief Corporate Information

Paradisal Trade LLP (PTLLP) is a LLP incorporated on August 08, 2018 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of PTLLP is situated at Room No.204, 2nd Floor, Bungalow No.1, Bharti Society, Nr. Nagri Hospital, Ahmedabad 380006 Gujarat. The Limited Liability Partnership Identification number of PTLLP is AAN-1206.

Current Nature of Activities/ Business Activity on Incorporation

To carry on the business of manufacturer's representatives, buyers, sellers, traders, agents, stockiest, importers, exporters, wholesalers, dealers, consultants, advisors, packers, brokers and to deal in all kinds, types, descriptions and sizes of articles, goods and commodities.

Designated Partners

As on date of this Draft Prospectus, the following are the Designated Partners of PTLLP:-

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Vipin Prakash Mangal	Designated Partners	02825511
2.	Mr. Chanakya Prakash Mangal	Designated Partners	06714256
3.	Mr. Chandragupt Prakash Mangal	Designated Partners	07408422

13. SHIRSHAK EXIM LLP

Brief Corporate Information

Shirshak Exim LLP (SELLP) is a LLP incorporated on June 21, 2018 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of SELLP is situated at Room No. 204, 2nd Floor, Bungalow No. 1, Bharti Society, Near Nagri Hospital, Mithakhali Ahmedabad 380006 Gujarat. The Limited Liability Partnership Identification number of SELLP is AAM-8508.

Current Nature of Activities/ Business Activity on Incorporation

To carry on the business of manufacturer's representatives, buyers, sellers, traders, agents, stockiest, importers, exporters, wholesalers, dealers, consultants, advisors, packers, brokers and to deal in all kinds, types, descriptions and sizes of articles, goods and commodities.

Designated Partners

As on date of this Draft Prospectus, the following are the Designated Partners of SELLP:-

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Vipin Prakash Mangal	Designated Partners	02825511
2.	Mrs. Rashmi Mangal	Designated Partners	02541884

14. VIPIN PRAKASH HUF

Vipin Prakash (HUF) was constituted on January 29, 2007. The Karta of Vipin Prakash (HUF) is Mr. Vipin Prakash Mangal. Vipin Prakash (HUF) is currently engaged in trading of various goods and is also having Commission income.

As on the date of filing the draft prospectus, the following are the members of Vipin Prakash (HUF).

Sr. No.	Name	Relation	Designation
1.	Mr. Vipin Prakash Mangal	Self	Karta
2.	Mrs. Rashmi Mangal	Wife	Member
3.	Mr. Chanakya Prakash Mangal	Son	Coparcener
4.	Mr. Chandragupt Prakash Mangal	Son	Coparcener
5.	Mrs. Honey Mangal	Spouse of Son	Member

Financial details of our group companies our available on website of our company under investor tab. Website of our company is www.mangalamsaarloh.com.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on the Page no. 195 of this Draft Prospectus.

INFORMATION REGARDING SIGNIFICANT ADVERSE FACTORS RELATED TO THE GROUP COMPANIES/ENTITIES AND IN PARTICULAR REGARDING

- None of the above-mentioned Group Companies/Entities is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- None of our Group Companies/Entities have made a loss in the immediately preceding year except Agrivolt Trade LLP and Effervescent Tradeworld LLP details of which are provided in 8 & 9 above.

GENERAL DISCLOSURE

- Except Mangalam Global Enterprise Limited neither of the our Group Entities whose Securities are listed on any stock exchange nor any of the Group Entity has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or Fraudulent Borrower.

DEFUNCT /STRUCK-OFF COMPANY

- None of Promoters, Promoter Group and our Group Companies/Entities has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Draft Prospectus.

COMMON PURSUITS

None of our Group Companies/Entities which are in same line of business or have some of the objects similar to that of our company's business.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under "Annexure – 26" and "Annexure -25" "Restated Standalone Related Party Transactions" and "Restated Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus, there is no business interest among Group Companies/Entities.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2022-23 as approved by the Board of Directors:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions amount if any
1.	Mr. Chananakya Prakash Mangal	Lease rent payment	From November 21, 2021 to 5 Years	Lease rent - Rs. 60,000/- and 7% increase in every five years
2.	Mangalam Global Enterprise Limited	Purchase - Merchandise Exports from India Scheme	In any financial year	Upto Rs. 5.00 Lakhs
3.	Mangalam Global (Singapore) Pte. Ltd	Purchase of raw material	In any financial year	Upto Rs. 2500.00 Lakhs

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and/or Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any Company/entity in the last three years except as detailed below;

Name	Company/Entity Name	Dissociation date	Reason
Mr. Chanakya Prakash Mangal	Shirshak Exim LLP	February 14, 2022	Due to occupancy in other ventures.
Mr. Chandragupt Prakash Mangal	Shirshak Exim LLP	February 14, 2022	Due to occupancy in other ventures.
Mr. Vipin Prakash Mangal	Hindprakash Industries Limited	November 18, 2019	Due to occupancy in other ventures.
Mr. Chanakya Prakash Mangal	Rajgor Castor Derivatives Private limited (Formerly known as Hindprakash Castor Derivatives Private limited.)	December 30, 2021	Due to occupancy in other ventures.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see "Annexure – 26" and Annexure -25 "Restated Standalone Related Party Transactions" and Restated "Consolidated Related Party Transactions" on page no. F 86 & F 40 under Chapter titled "Restated Financial Information" beginning on page 182 of the Draft Prospectus under Chapter titled "RESTATED FINANCIAL INFORMATION".

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure 4" - "Restated Standalone Financial Statement" and "Annexure 4" "Restated Consolidated Financial Statement" respectively on page no. F 55 & F 10 of this Draft Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 24, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 23 and Section 62(1) (c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on March 02, 2022, authorized the Issue under Section and Section 23 and Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital will be more than ₹ 10 Crores but less than or equal to ₹ 25 Crores and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

   Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

   The present paid-up capital of our Company is ₹ 1,800.75 Lakhs and we are proposing Issue of 6,493,200 Equity Shares of ₹ 10/- each at Issue price of ₹ 101 per Equity Share including share premium of ₹ 91 per Equity Share, aggregating to ₹ 2,450.07 Lakhs. Hence, our Post Issue Paid up Capital will be ₹ 24.50 Crore which is less than ₹ 25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was incorporated on December 11, 1995 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Therefore we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statement.

(₹ In lakhs)

Particulars	For the period ended December 12, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating profit (earnings before interest, depreciation and tax) from operations	645.60	580.12	309.74	43.29
Net Worth as per Restated Financial Statement	1,847.23	1,290.39	1,025.74	879.06

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website: www.mangalamsaarloh.com.

5. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "*GENERAL INFORMATION*" beginning on page no. 57 of this Draft Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "*GENERAL INFORMATION*" beginning on page no. 57 of this Draft Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue are greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Four days from the date our company becomes liable to repay

it, then our company and every officer in default shall, on and from expiry of fourth days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE BROKING LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any

manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.mangalamsaarloh.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.mangalamsaarloh.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Broking Limited and our Company dated March 17, 2022 and the Underwriting Agreement dated March 17, 2022 between Beeline Broking Limited and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into

whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Prospectus for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, [●], [●] and [●], Legal Advisor to the Issue, Advisor to the Issue, Lead Manager to the Issue, Underwriter, Registrar to the Issue and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Keyur Shah & Co. Chartered Accountants have provided their written consent for the inclusion of their report on Restated Financial Statement dated March 25, 2022; inclusion of Sources of capital contribution certificate dated March 26, 2022 ;inclusion of Fund Deployment certificate dated March 17, 2022; to act as expert dated March 17, 2022 and inclusion of Statement of Tax Benefits dated March 25, 2022 2) M/s. Asha Agarwal & Associates, Advocate, has provided their written consent to act as expert dated March 26, 2022 in this Draft Prospectus, which are available to the Company and its shareholders. Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT OPINION

Except for Peer Review Auditors M/s. Keyur Shah & Co. Chartered Accountants reports on the Restated Financial Statement and Legal advisor Certificate on litigation matter issued by M/s. Asha Agarwal & Associates, Advocate, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue to public by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Beeline Broking Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Draft Prospectus and the website of Lead Manager at www.beelinebroking.com.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.beelinebroking.com.

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS

Other than as disclosed in "Capital Structure" on page 63, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Except mentioned below, none of our group company has issued capital during last three year, details of which are if below;

Sr. No	Particulars	
1.	Name of the Company	Mangalam Global Enterprise Limited
2.	Year of Issue	November 2019
3.	Type of Issue (public/rights/composite).	Initial Public Offer
4.	Amount of issue	Rs. 2157.30 Lakhs
5.	Date of closure of issue	November 20, 2019
6.	Date of allotment	November 26, 2019
7.	Date of credit of securities to the demat account	November 27, 2019
8.	Date of completion of the project, where object of the issue was financing the project.	Not Applicable
9.	Rate of dividend paid.	₹ 1 Per Equity Share (Record Date- September 17, 2021)

PROMISE VIS-A-VIS PERFORMANCE

Our Company has not made any rights or public issues during last five years therefore Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mrs. Sarika Modi – Chairman, Mr. Anilkumar Shyamlal Agarwal – Member and Mr. Chanakya Prakash Mangal – Member.

Our Company has appointed Fageshkumar Rameshbhai Soni as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

MANGALAM WORLDWIDE LIMITED
Address: 102, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad- 380009, Gujarat.
Telephone No.: + 91 79 61615000 (10 Lines);
Website: www.mangalamsaarloh.com;
E-Mail: cs.mwpl@groupmangalam.com

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total Issue related expenses are estimated to be approximately ₹ [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees for the Legal Advisor to the issue	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Notes:

1. *Up to March 04, 2022, Our Company has deployed/incurred expense of ₹ 5.60 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Co. Chartered Accountants vide its certificate dated March 17, 2022 bearing UDIN:* 22153774AFDDCQ5207.
2. *Any expenses incurred towards aforesaid issue related expenses during the period from December 01, 2021 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Issue Price).

4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*CAPITAL STRUCTURE*" beginning on page no. 63 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

Except mentioned below, none of ventures of our promoters are listed on any recognised stock exchange;

Sr. No	Particulars	
1.	Name of the Company	Mangalam Global Enterprise Limited
2.	Listed at	Main Board of NSE (Earlier listed on NSE Emerge Platform)
3.	Year of Issue	November 2019
4.	Type of Issue (public/rights/composite).	Initial Public Offer
5.	Amount of issue	Rs. 2157.30 Lakhs

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

CHANGES IN AUDITORS

Our Company had appointed M/s. Kedia & Kedia Associates, Chartered Accountants (Firm Reg No.104954W), Situated at:-205, Kaling, 2nd Floor, Near- Mount Carmel School, B/h. B.J House, Off-Ashram Road, Ahmedabad-380 009, Gujarat, Email- kediaca@kediaca.com as Statutory Auditors of the Company up to F.Y 2023-24. Due to casual vacancy, our Company had appointed M/s. Keyur Shah & Co, Chartered Accountants (Firm Reg No. 141173W) situated at – 303, Shitiratna, B/s Radission Blu Hotel, Near- Panchvati Circle, Ambawadi, Ahmedabad-380006, Gujarat, Email- ca.keyurshah2015@gmail.com as Statutory Auditors of the Company for the FY 2021-22. Thereafter, in the annual general meeting for FY 2020-21 held on September 27, 2021, our company has appointed M/s. Keyur Shah & Co, Chartered Accountants as Statutory Auditors of the company for a period of 5 years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except for issue Bonus Equity Shares on September 30, 2021, in the ratio of 50:1 i.e. 50 Bonus equity shares for every 1 equity share held on September 13, 2021, our company has not capitalized reserves or profit in last five years.

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Chanakya Prakash Mangal	2375000	10	10
2.	Chandragupt Prakash Mangal	2375000	10	
3.	Vipin Prakash Mangal	2380000	10	
4.	Rashmi Mangal	2380000	10	
5.	Hemlata Mangal	1768700	10	
6.	Omprakash Mangal	900000	10	
	Total	**12178700**	**10**	**10**

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 280 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 101 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 98 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 280 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1200 Equity Share subject to a minimum allotment of 1200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The Minimum number of allottees in this Issue shall be 50. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 4 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or

she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalization of Basis of Allotment with NSE	[●]
Initiation of refunds /unblocking of funds from ASBA Account	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 63 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission

of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 280 of this Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE" on page no. 61 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of Issue" and "Issue Procedure" on page no. 225 and 232 respectively of this Draft Prospectus.

Public issue of 6493200 equity shares of face value of ₹10/- each for cash at a price of ₹ 101/- per equity share including a share premium of ₹ 91/- per equity share (the "issue price") aggregating to ₹ 6,558.13 /- Lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	6,168,000 Equity Shares	325200 Equity Shares
Percentage of Issue Size available for allocation	94.99% of the Issue Size 25.17% of the Post Issue Paid up Capital	5.01% of the Issue Size 1.33% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1200 Equity Shares and Further allotment in multiples of 1200/- Equity Shares each. For further details please refer to the section titled "Issue Procedure – Basis of Allotment" on page no. 274 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 1200 Equity Shares	325200 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Size does not exceed 6,168,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 1200 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	325200 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1200 Equity Shares	1200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	1200 Equity Share and in multiples of 1200 Equity Shares thereafter	

* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the ―General Information Document‖) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited ("NSE") to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge/.For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by

the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;
ii. Short selling transactions in accordance with the framework specified by the Board;
iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying

the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process		Investor may submit the Application Form with any of the Designated Intermediaries, along	Not Applicable

Category of Investor	Channel I	Channel II	Channel III	Channel IV
	of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.		with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 1200 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 2400 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on July 2021.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR)

Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND: -NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 4 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 4 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for

investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

mangalam
Trusted Services Since 1942

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

mangalam
Trusted Services Since 1942

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2019	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA
No. of Equity Shares			
Amount Blocked (₹)			

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 101 per equity shares (including premium of ₹ 91 per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 1200 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 1200 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 1200 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 2400 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

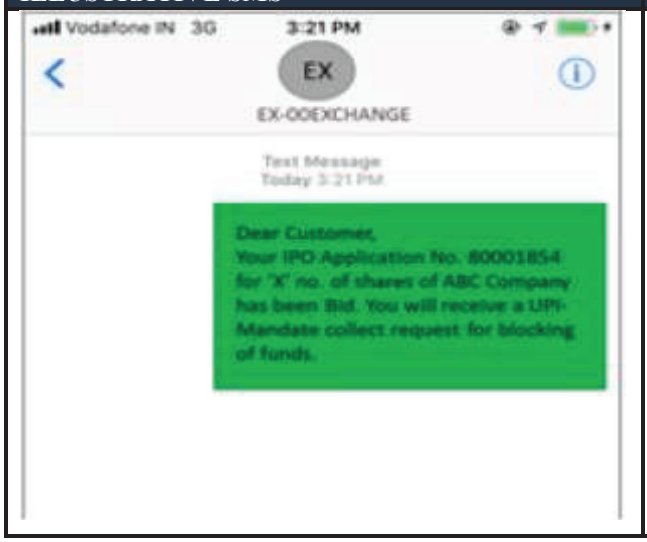
d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

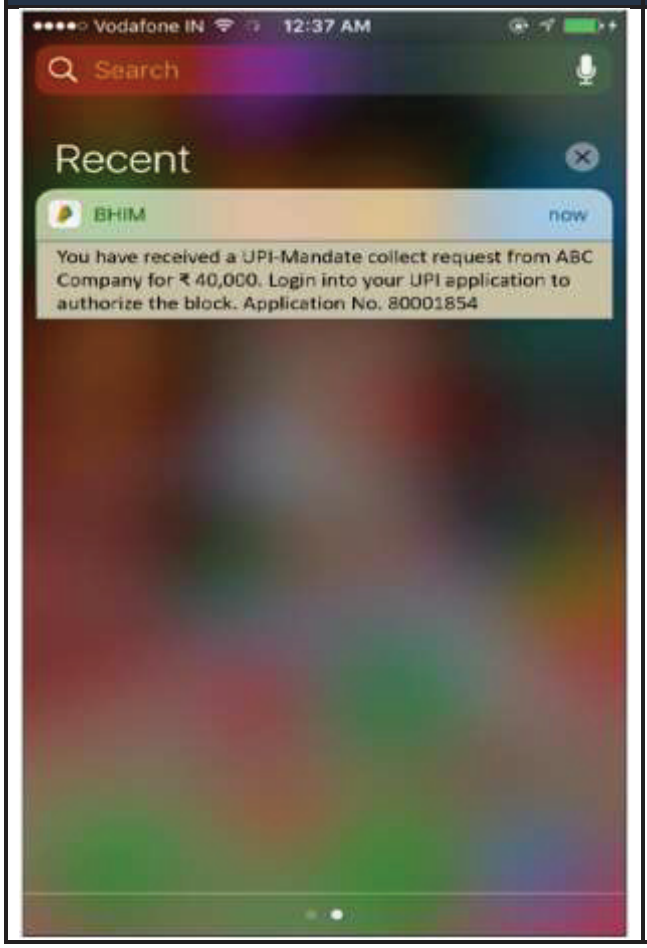
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS



BLOCK REQUEST SMS TO INVESTOR

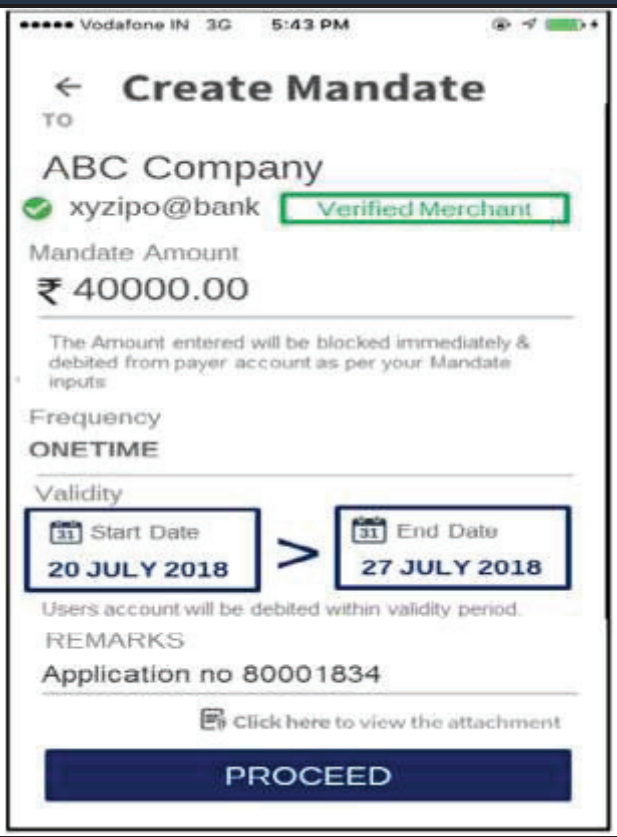
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



BLOCK REQUEST SMS TO INVESTOR

SAMPLE OF IPO DETAILS IN ATTACHMENT

POST VERIFICATION OF DETAILS ABOVE

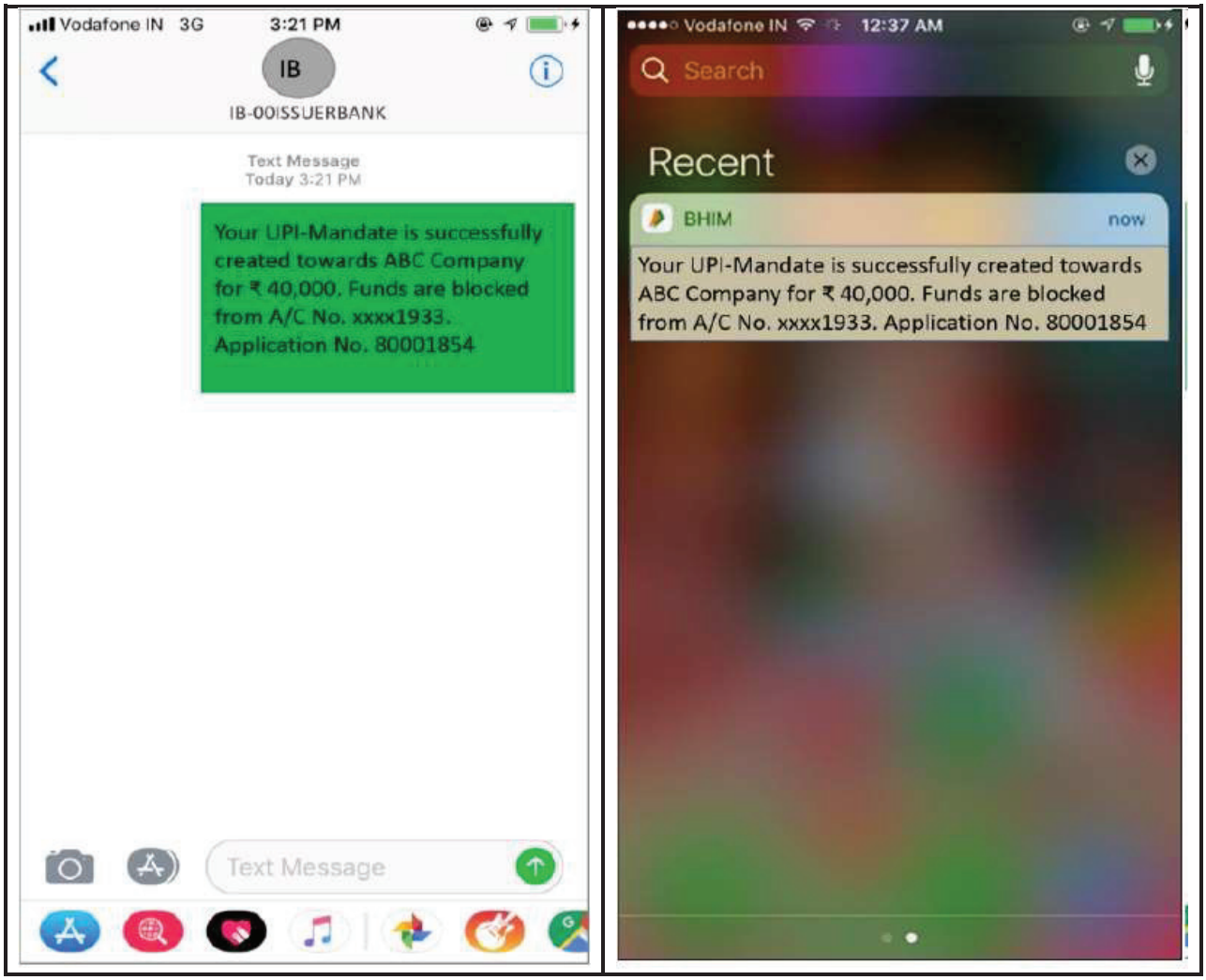


PRE-CONFIRMATION PAGE

ENTERING OF UPI PIN

CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
Vodafone IN 3G 3:49 PM Mandate Approved UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN 5473tsfeh735489jsbyw457is ntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018 VIEW DETAILS HOME	Vodafone IN 3G 5:43 PM Active Mandate Received From 18 July 2018 14:21 ABC Company xyzipo@bank ₹ 40000.00 ONETIME ACTIVE Application No 80001834 MANDATE DETAILS START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457 isntea59jdkn@upi REMARKS: Application No 80001834

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION



a.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

mangalam
Trusted Services Since 1942

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ...., 2019	3)	

- - - - - - - - - - - - - - - - TEAR HERE - - - - - - - - - - - - - - - -

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures)		ASBA Bank & Branch		Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id				
Received from Mr./Ms.				
Telephone / Mobile		Email		

- - - - - - - - - - - - - - - - TEAR HERE - - - - - - - - - - - - - - - -

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

mangalam
Trusted Services Since 1942

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8-digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures): Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures): Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorise the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

- TEAR HERE -

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

- TEAR HERE -

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Acknowledgment Slip for Applicant

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 1200 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2400 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1200;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;

- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated December 06, 2021 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated December 10, 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0JYY01011

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To	**To the Registrar to the Issue**
Mr. Fageshkumar Rameshbhai Soni C/o. Mangalam Worldwide Limited 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad -380009, Gujarat. Telephone No.: +91 79 6161 5000; Web site: www.mangalamsaarloh.com; E-Mail: cs.mwpl@groupmangalam.com	Shanti Gopalkrishnan **Link Intime India Private Limited** **SEBI Registration Number:** INR000004058 **Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India. **Tel. Number:** +91 22 4918 6200 **Fax-** 022 - 4918 6060 **Email Id:** mangalam.ipo@linkintime.co.in **Investors Grievance Id:** mangalam.ipo@linkintime.co.in **Website:** www.linkintime.co.in

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 1200 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

(a). minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 228 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued

in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy 2020 ("FDI Policy 2020"), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect,

regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a draft prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The regulations contained in the table 'F' in Schedule I to the Companies Act, 2013 (hereinafter called the Act) shall not apply to the Company, except in so far as the same are written, contained or expressly made applicable in these Articles or by the said Act.
COMPANY TO BE GOVERNED BY THESE ARTICLES		The regulations for the management of the Company and for the observance of the members thereto and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of or addition to the regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.
INTERPRETATION CLAUSE	2.	In these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:- a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. b) "Articles" or "These Presents" means these Articles of Association of the Company or as altered from time to time. c) "Company" means "Mangalam Worldwide Limited". d) "Committee" means Committee of the Board of Directors of the Company e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. f) "Seal" means the Common Seal of the Company. g) "Directors or Board" shall mean the Directors for the time being of the Company. h) "Debenture" includes debenture stocks, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. i) "Dividend" includes any Interim Dividend. j) "Member" in relation to a Company, means -: a) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; b) Every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; c) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of depository; k) "Ordinary Resolution and Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act. l) "Writing" shall include printing, lithography and another mode or modes of representing or reproducing words in the visible form or partly one and partly the other. m) "Singular Number" Words importing the singular number shall also include the plural number and vice-versa. n) "Month" means a calendar month. o) "Number and Gender" means the words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Title of Articles	Article Number	Content
		p) "Persons" shall include body corporate, firms, corporation as well as individuals. q) "Proxy" includes an attorney duly constituted under a Power-of-Attorney. r) "Record" includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996. s) "Register of Members" shall mean the Register of Members to be kept in pursuance of the Act. t) "Security" shall mean such security as may be specified by SEBI from time to time. u) "Share" shall mean share in the Share Capital of the Company and includes Stock. v) "Share Capital" shall mean the Share Capital for the time being raised or to be raised by the Company. w) "Stock" shall mean the aggregate of fully paid Shares legally consolidated, portions of which aggregate may be Transferred or split up into fractions of any amount, without regard to the original nominal amount of the Share. x) "Tribunal" shall mean the National Company Law Tribunal constituted under Section 408 of the Act. **Expression in the Articles to bear the same meaning as in the Act** Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof, as the case may be.
Capital	3.	The Authorized share capital of the Company is as stated in clause 5 of Memorandum of Association of the Company with power to increase and/or reduce such capital from time to time in accordance with the regulation of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, if and whenever the capital of the Company is divided into shares of different classes, the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force ..
Provisions of section 43 to 47 of the Act to apply	4.	The provisions of sections 43 to 47 of the Act in so far as the same may be applicable shall be observed by the Company.
Share at the disposal of the Directors.	5.	Subject to the provisions of sections 42 and 62 of the Act and these articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and such times as they may from time to time think fit and with sanction of the Company in general meeting to give to any person the option to call for any shares either at par or at premium during such time and for such consideration as the Directors think fit, and may allot and issue shares in the capital of the Company in payment or part payment for any property sold and transferred or for service rendered to the Company or the conduct of its business and any shares which may be

Title of Articles	Article Number	Content
		so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares.
Every share transferable, etc.	6.	a) The shares or debentures or other interest of any member in the Company shall be movable property, transferable in the manner provided by the Articles of the Company. b) A certificate under the common seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member to such shares.
Application of Premiums received on issue of shares	7.	a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregated amount or value of the premium on those shares shall be transferred to a "securities premium account", and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided in the section of the Act, apply as if the securities premium account were the paid-up share capital of the Company. b) The Securities premium account may, notwithstanding anything contained in clause(a) be applied by the Company: I. Towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares; II. In writing off the preliminary expenses of the Company; III. In writing off the expenses of, or the commission paid or discount allowed on any issue of the shares or debentures of the Company; IV. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or V. For the purchase of its own shares or other securities under section 68 of the Act. C) The securities premium account may, notwithstanding anything contained in clauses (a) and (b) above, be applied by such class of companies, as may be prescribed in the Act or Rules Framed thereunder and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133 of the Act- (b) shall contain a statement of this right. a. in paying up unissued equity shares of the Company to be issued to members of the Company as fully paid bonus shares; or b. in writing off the expenses of or the commission paid or discount allowed on any issue of equity shares of the Company; or c. for the purchase of its own shares or other securities under section 68 of the Act.
Further issue of capital	8.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b. employees under any scheme of employees' stock option; or c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. Mode of further issue of shares

Title of Articles	Article Number	Content
		(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Issue of warrants or other instruments	9.	Subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals, the Company shall have power to issue warrant or other instrument, whether independent or attached with some other instrument or detachable and whether bearing any face value or not and with or without any right or entitlement or option to subscribe to or exchange with the equity shares or any kind of securities or not. The terms and conditions of such warrant or instrument may be decided by either under any applicable statutory provisions, rules, regulations, guidelines or by a special resolution of the members of the Company passed at a general meeting authorizing issue of such warrant or instrument or by the Board of Directors of the Company.
Sale of fractional shares	10.	If and whenever as the result of new or further shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Directors of the Company in General Meeting, if any, sell those shares, which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sell thereof. For the purpose of giving effect to any such sell, the Directors may authorize person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in proceeding in reference to the sale.
Acceptance of shares	11.	An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register, shall, for the purpose of these Articles, be a Member. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.
Deposits and calls etc. to be a debt payable immediately	12.	The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted to them, shall immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee hereof, and shall be paid by him accordingly.
Installments on shares to be duly paid	13.	If by the condition of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time, shall be the registered holder of the share or his legal representative.
Calls on shares of the same class	14.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. The Company will not give to any person the call of any securities without the approval of the Company in the General Meeting.

Title of Articles	Article Number	Content
		Explanation: For the purpose of this clause, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
Liability of joint holders of shares	15.	The joint holders of a share(s) shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share(s).
Company's Assets not be applied in purchase of shares of the Company	16.	a) Company shall not have power to buy its own shares, unless the consequent reduction of Capital is effected and sanctioned in pursuance of Section 67 of the Act. b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase of subscription and or to be made by any person of or for any shares in the Company or in its holding Company. Provided that nothing in this clause b) shall be taken to prohibit: i) the provision in accordance with any scheme for the time being in force, of money for the purchase of or subscription for, fully paid shares in the Company or its holding Company being a purchase or subscription by trustees of or for shares to be held by or the benefit of employees of the Company including any Director holding a Salaried office employment in the Company, or ii) the making by the Company of loans within the limits laid down in sub section (3) of section 67 of the Act to persons (other than Directors, Managing Directors or manager) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding companies to be held by themselves by way of beneficial ownership. c) Nothing in this Article shall affect the right of a Company to redeem any shares issued under section 55 of the Act.
Buy-back of shares	17.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
Register of Members	18.	(1) (a) The Company shall cause to be kept register and an index of members, debenture holder and of any other security holder in accordance with section 88 of the Act. The Company may also keep a register of foreign members, debenture holders and other security holders or beneficial owners residing outside India in accordance with sub section (4) of section 88 of the Act. (b)The Company shall also comply with the provisions of section 92 of the Act as to filing annual returns. (2) The registers, indexes, copies of annual returns, except when they are closed under the provisions of the Act, shall be open for inspection by any member, debenture-holder, other security holder or beneficial owner, without payment of any fees during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays and by any other person on payment of fees of Rupees 50 for each inspection.

Title of Articles	Article Number	Content
		(3) Any member, debenture-holder, other security holder or beneficial owner or any other person may— a. take extracts from any register, or index or return without payment of any fee; or b. require a copy of any such register or entries therein or return on payment of fees of Rupees 10/- for each page. (4) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
Registers	19.	The Company shall keep and maintain at its registered office all statutory registers namely, Register of loans, guarantees, security and acquisitions, Register of investments not held in its own name and Register of contracts and arrangements and other security registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. Such registers shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
Copy of the memorandum and Articles to be furnished by Directors	20.	The Company shall on being so required by member, send to him within 7 (seven) days of the requirement and subject to the payment of fees of Rupees 100/- or such other fees as may be prescribed under the Rules, a copy of each of the following documents as in force for the time being: a) The Memorandum; b) The Articles; and c) Every agreement and every resolution referred to in sub section (1) of the section 117 of the Act, if and in so far they have not been embodied in the memorandum or articles.
Power to pay certain commission and prohibition of payment of all other commissions, discounts, etc.	21.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Certificate of shares	22.	(I) The certificate of title to shares shall be issued under the common seal of the Company and shall be signed by such Directors or officers or other authorized persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time. II) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under section 46 and 56 of the Act. III) Notwithstanding anything contained in the Articles of a Company, the manner of issue of a certificate of shares or the duplicate thereof, the form of

Title of Articles	Article Number	Content
		such certificate, the particulars to be entered in the register of members and other matters shall be such as may be prescribed under the Act and Rules framed thereunder.
Member's right to Certificate	23.	I) Every member(s) shall be entitled without payment to one Certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several Certificates, each for one or more of such shares and the Company shall complete such Certificate within the time provided by Section 56 of the Act. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up there on and shall be in such form as the Directors shall prescribe or provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a Certificate for a share to one of several joint holders shall be sufficient to all such holders. II) Notwithstanding anything in clause (I) above, the Directors shall, however, comply with such requirements of the stock exchange where shares of the Company are listed or such requirement of any Rules made under the Act or such requirement of the Securities Contracts (Regulation) Act, as may be applicable.
Issue of new Certificate in place of one defected, lost or destroyed, etc.	24.	If any Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender there or to the Directors, they may order the same to be cancelled, and may issue a new certificate in lien thereof, and in case of splitting, consolidation of share certificates and if any certificate be lost or destroyed then upon proof thereof to the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum of not exceeding Rupees 50/- per certificate shall be paid to the Company for every certificate issued under this Article. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules and Regulations or requirements or any stock exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, or Rules applicable in this behalf.
Calls	25.	The Directors may from time to time and subject to section 49 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and such members shall pay the amount of every call so made on him to the persons and at the times and places appointed by Directors. A call may be made payable by installments.
Call to date from resolution	26.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by the Directors.
Name of call	27.	Atleast 14 days' notice shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time for payment of such call, the Directors may by notice in writing to the members, revoke the same.

Title of Articles	Article Number	Content
Directors may extend time	28.	The Directors may from time to time at their discretion extend the time fixed for the payment of any calls, and may extend such time as to all or any of the members, as the Directors may deem reasonable but no member shall be entitled to such extension save as a matter of grace and favour.
Amount payable at fixed time or by installments as calls	29.	If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
When interest on call or installment Payment	30.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for time being or allottee of the shares in respect of which a call shall have been made or the installment shall be due, shall pay interest for the same at such rate as the Directors shall fix subject to the limits prescribed under the Act, from the day appointed for the payment to time of actual payment but the Directors may waive payment of such interest wholly or in part.
Partial payment not to preclude	31.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares not any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from member in respect of any shares either by way of principle of any such money shall preclude the forfeiture of such shares as herein provided.
Proof on trial of suit on money on shares	32.	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money in sought to be recovered appears entered on the register of member as the holder or one of holders, at or subsequently to the date at which the money sought to be recovered is alleged to have due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these resents, and it shall not be necessary to prove the appointment of the Directors who made such calls or any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	33.	i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, receive from any member willing to advance the same, all or any part of the sum unpaid on any shares held by him, beyond, the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing. Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

Title of Articles	Article Number	Content
		ii) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but to payment become presently payable.
Payment of dividend in proportion to amount paid-up	34.	A Company may pay dividend in proportion to the amount paid-up on each share.
FOREFEITURE, SURRENDER AND LIEN If call or installments not paid, notice must be given	35.	i) If any member fail to pay the whole or any part of any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment of decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission, recurring him to pay such Call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. ii) The notice shall name a day not being less than 14 days' from the date of service of notice and a place or places, on and at which such call, installment or such part or other moneys as aforesaid and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited.
In default of payment shares to be forfeited	36.	If the requirements of any such notice as aforesaid not complied with, any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interests and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Director to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in Register of Members	37.	When any share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Forfeited shares to be Property of the Company and may be sold	38.	Any share so forfeited shall be deemed to be the Property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or any other person upon such terms and in such manner as the Directors shall think fit.
Power to annul forfeiture	39.	The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture hereof upon such conditions as they think fit.
Share holders still liable to pay money owing at time of forfeiture and interest	40.	Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and forthwith pay to the Company, all calls, installments, interests and expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interests thereon from the time of forfeiture, until payment, at such rate as the Directors may determine subject to the rate as may be prescribed under the Act, and the

Title of Articles	Article Number	Content
		Directors may enforce the payment of the whole or a portion thereof, they think fit, but shall not be under any obligation to do so.
Surrender of shares	41.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Company's lien on partly paid-up shares	42.	The Company shall have no lien on its fully paid-up shares. In the case of paid up shares, the Company shall have a first and paramount lien only in respect of all money called or payable at paramount lien only in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part exempt from the provision of this article.
Act of enforcing lien by Sale	43.	For the purpose of enforcing such lien, the Directors may sell the shares subject there to in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have arrived and until notice in writing of the intention to sell, shall have been served on such member, or default have (if any) entitled by transmission to the shares and default have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for 7 (seven) days after such notice.
Applications of proceeds of sale	44.	The net proceeds of any such sale after payment of the costs of such sale be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) be paid to such member or the person(if any) entitled by transmission to the shares so sold.
Certificate of forfeiture	45.	A certificate in writing under the hand of one Director and counter signed by the Company Secretary or any other officer authorized by the Directors for the purpose, that the call in respect of share was made and notice thereof given, and that default in payment of the call was made and that default in payment of the call was made and that in forfeiture of the share was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.
Validity of sales after forfeiture or after enforcing a lien	46.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given, the Directors may appoint some person or execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularly of preceding, or to the application of the purchase money and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impacted by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Title of purchaser and allottee for forfeited shares	47.	The Company may receive the consideration, if any given for the shares on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and shall not be bound to see to the application of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Title of Articles	Article Number	Content
Register of Transfers/Transmission	48.	The Company shall keep a book to be called "the Register of Transfer/Transmission" and therein shall be fairly and distinctly entered the particular of every transfer or transmission of any shares.
Form of the transfer	49.	The instrument of transfer shall be in writing and the provisions of section 56 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
To be signed by transferor and transferee	50.	Every such instrument of transfer shall be signed by both the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.
Directors may refuse to register transfer/transmission	51.	i) Subject to the provisions of the Act, the Directors may at their own absolute and un- controllable discretion and by reason, subject to the right of appeal conferred by the Act decline to register or acknowledge any transfer of shares not being a fully paid share and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. ii) Nothing in section 56 of the Act shall prejudice this power to refuse or register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in, or debentures of, the Company. iii) If the Company refuses, whether in pursuance of any power under these articles or otherwise, to register any such transfer or transmission of right, it shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
Transfer of shares or Transmission	52.	i) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall be undertaken in the case of partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and subject to the provisions of clause (iv) the Company shall unless objection is made by the Transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as in the application for registration was made by the transferee. ii) For the purpose of clause (i) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post. iii) A Company shall not register a transfer of securities of the Company, or the interest of a member in the Company in the case of a Company having no share capital, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer, in such form as may be prescribed,

Title of Articles	Article Number	Content
		duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities: Provided that where the instrument of transfer has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. iv) If the Company refused to register the transfer of any shares, the Company within 30 days from the date on which the instrument of transfer lodged with the Company send to the transferee and the transferor notice of the refusal as provided in Article 51. v) Nothing in clause (iii) above shall prejudice any power of the Company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted. Nothing in this article shall prejudice any power of the Company to refuse to register the transfer of any share.
Custody of instrument of transfer	53.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds lying with the Company after such period as they may determine.
Closure of Register of Transfer and of Members	54.	The Directors shall be empowered, on giving not less than seven days' notice or such less period as may be specified by SEBI, by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated, to close the Transfer Books, the Register of Members, the Register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year, as it may seem expedient.
Title of shares to deceased holder	55.	Subject to the provisions of the Securities and Exchange Board of India Act and Rules & Regulations notified thereunder, the executors or administration of a deceased member (whether Christian, Hindu, Mohamedan, Parsi or otherwise not being one or two or more joint holders) or the holder of a succession certificate shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate unless they shall have first obtained probate or letters of administration or a succession certificate as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or letters of administration or a succession certificate and under the said Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
Registration of persons entitled to shares otherwise than by	56.	Any persons becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors upon producing such evidence that the sustains that character in respect of which he proposes to act under this article or of his

Title of Articles	Article Number	Content
transfer-"Transmission clause"		title as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by Directors registered as a member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered, he shall testy his election by executing in favor of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares. A transfer of the shares or other interest in the Company of a deceased member made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been member at that time of the execution of the instrument of transfer. This Article shall not prejudice the provision of Articles 51 and 58.
Forfeiture of Unclaimed Dividends	57.	The Company will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases.
Refusal to register nominee	58.	The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration
Nomination Facility	59.	**a.** Every holder of Shares in, or holder of Debentures of the Company may, at any time, nominate, in the prescribed manner, a person (hereinafter in this Article means "an Individual") to whom his Shares in, or Debentures of, the Company shall vest in the event of his death. **b.** Where the Shares in or Debentures of, the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders. **c.** Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in, or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of Shareholder or holder of Debentures of the Company or, as the case may be, on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be, all the joint-holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all the other Persons, unless the nomination is varied or cancelled in the prescribed manner. **d.** Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to Shares in or Debentures of the Company, in the event of his death, during the minority. **e.** Any person who become a nominee by virtue of the provisions of Section 72 of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either; I. To be registered himself as holder of the Share or Debenture, as the case may be, or II. To make such Transfer of the Share or Debenture, as the deceased Shareholder or Debenture holder, as the case maybe, could have made.

Title of Articles	Article Number	Content
		f. If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself as the case may be, he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be. g. All the limitations, restrictions and provisions of the Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder, as the case may be. h. A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares or Debenture, except that he shall not, before registering a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company. i. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to Transfer the Share or Debenture, and if the notice is not complied with within ninety days, the Board may thereafter, withhold payment of all Dividends, bonuses or other monies payable in respect of the Share or Debentures, until the requirements of the notice have been complied with.
Board may require evidence of transmission	60.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless in indemnity by giving to the Company with regard to such registration which the Director at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
The Company not liable for disregard of a notice prohibiting registration of transfer	61.	The Company shall incur no liability whatsoever in consequence of its registering or giving effect to any transfer thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may entered such notice or refereed there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the come shall nevertheless be at liberty to regard and to any such notice and give effect hereto, if the Directors shall so think fit..
Transfer of Debentures	62.	The provision of these articles shall mutatis mutandis apply to the transfer or transmission by operation of the law, of debentures of the Company.
Dematerialisation of Shares	63.	The Company shall be entitled to admit securities issued by the Company to any Depository and to offer securities in a dematerialised form in pursuance to the Depositories Act, 1996. Every person subscribing to securities offered by the Company, and every Member, Debenture Holder or Debenture Stock Holder shall have the option to either hold the securities in the form of security certificates or to hold the

Title of Articles	Article Number	Content
		securities with a Depository. Where any Member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996, and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialized. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.
Increase of capital	64.	The Company may from time to time in General Meeting increase its share capital by creation of new shares of such amount as it thinks expedient.
On what conditions the new shares shall be issued	65.	i) Subject to the provision of sections 42, 43, 47, 55 and 62 and other applicable provisions of the Act and rules framed thereunder, the new shares shall be issued upon such conditions the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular, such shares may be issued subject to the provisions of the said section with the preferential or qualified rights to dividends and in distribution of Assets of the Company and with such rights and privileges annexed thereto as and subject to the provisions of the said sections with a special or without any right of voting and subject to the provisions of the section 55 of the Act, any preference shares may be issued on the terms that they are at the option of the Company are liable to be redeemed. ii) Unless the Company in General Meeting shall otherwise determine, the provisions of sections 42 and 62 of the Act shall be complied with, with regard to the offer of such shares. Same as original capital iii) Except so far as otherwise provided by the conditions of issue or by these presents any capital realized by the creation of new shares shall be considered part of the original capital and shall be subject to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
Power to issue redeemable preference shares	66.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Power to issue Shares with differential voting rights	67.	The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with the provisions of the Act and/or any other law as may be applicable.
Reduction of capital	68.	The Company may, subject to the provisions of Sections 52, 55, 66 and other applicable provisions of the Act and the Rules from time to time, by resolution as prescribed by the Act, reduce in any manner its Capital, any

Title of Articles	Article Number	Content
		Capital Redemption Reserve Account or Securities Premium Account any other reserve in the nature of share capital in any manner for the time being authorized by the law.
Division and Sub-Division	69.	The Company in General Meeting by resolution prescribed by the Act alter the conditions of its memorandum as follows, that is to say, it may : a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division, the proportion between the amount paid, and the amount, if any unpaid on each reduced share shall be the same as it was in the case the share from which the reduced is derived so that as between the holder of the share from such sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage or otherwise over the others or any other such shares; d) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
Notice to register consolidation of share capital, conversion of share capital into stocks, etc.	70.	(1) If the Company has; a. Consolidate and divided its share capital into shares or large amount than its existing shares; b. Converted any shares into stock; c. Re-converted any stock into shares; d. Sub-divided into shares or any of them; e. Redeemed any redeemable preference shares, or f. Cancelled any shares otherwise than in connection with a reduction of share capital under Section 66 of the Act, the Company shall within 30 days after doing so, give notice thereof to the registrar specifying as the case may be, the shares consolidated, divided, converted, sub divided redeemed or cancelled or the stock reconverted. (2) The Company shall thereupon request the registrar to record the notice and make any alteration which may be necessary in the Company's memorandum or articles or both. (3) The cancellation of shares shall not be deemed to a reduction of share capital.
MODIFICATION OF RIGHT Variation of Shareholders' Rights	71.	If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, in accordance with the provisions of section 48 of the Act. The dissentient member shall have the right to apply to the Tribunal and/or any other Authority delegated/constituted for the time being in accordance with the provisions of Section 48 of the Act.

Title of Articles	Article Number	Content
Issue of further shares not to effect rights of existing Shareholders	72.	The rights or privileges conferred upon the holders of the shares of any class issued with preferred or other right shall, unless otherwise expressly provided by the terms of issued of the shares of that class be deemed to be varied or modified or effected by the creation or issue of further shares ranking paripassu therewith.
Issue of Bonus shares	73.	(1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of; (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account: Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets. (2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless; a. it has, on the recommendation of the Board, been authorised in the General Meeting of the Company; b. it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it; c. it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus; d. the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up e. it complies with such conditions as may be prescribed by the Act. (3) The bonus shares shall not be issued in lieu of dividend.
Issue of sweat equity shares	74.	Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.
Rights to convert loans into Capital	75.	Nothing contained in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company (i) to convert such Debentures or loans into Shares in the Company; or (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting. Notwithstanding anything contained in this Article and subject to provisions of Section 62(4) of the Act, where any debentures have been issued or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if

Title of Articles	Article Number	Content
		terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.
Terms of Issue of Debentures	76.	Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Share and attending (but not voting) at General Meeting and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.
Assignment of Debentures	77.	Such Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued
Joint holders	78.	Joint holders Where 2(two) or more persons are registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. No transfer to more than three persons as joint tenants. a) The Company shall be entitled to decline to register more than three persons as the joint holders of any share Liabilities of joint holders b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such shares. Death of joint holders c) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on shares held by him jointly with any other person. Receipt of one sufficient d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares. Delivery of certificate and giving notice to first named holder e) Only the person whose name stands first in the register of member as one of the joint-holder of any shares shall be entitled to the delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed to have been given to all the joint holders. Vote of joint holders f) Any one of two or more joint holders may vote at any meeting(including voting by postal ballot and by electronic voting) either personally or by any agent duly authorized under a power of attorney or by proxy in respect of

Title of Articles	Article Number	Content
		such share as if he were solely entitled there to and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney than one of such persons so present whose name stands first or higher on the register of member in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first on the register of members in respect of such shares. Several executors of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint holders.
BORROWING POWERS Power to borrow	79.	Subject to the provisions of sections179 and 180 of the Act, the Directors may from time to time at their discretion borrow any such or sums of money for the purpose of the Company.
Condition on which money may be borrowed	80.	The Directors may raise and secure the payment of the such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of property of the Company (both present and future) including its uncalled capital for the time being.
Issue at discount, etc. or with special privileges	81.	Any bonds, debenture-stocks or other securities may be issued, subject to the provision of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at meeting of the Company appointment of Directors and otherwise and subject to the following :- Debenture with voting rights not to be issued a) The Company shall not issue any debenture with voting rights at any meeting of the Company whether generally or in respect of the particular classes of business. b) Certain charges mentioned in section 77 of the Act shall be void against the liquidator or creditors unless registered as provided in section 77 of the Act. c) The term “charge” shall include mortgage in these Articles. d) A contract with the Company to take up and pay for any debenture of the Company may be enforced by a decree for specific performance. Limitation of time for issue of certificate e) The Company shall, within 2 (two) months after the allotment of any of its debenture or debenture-stocks, and within 1(one) month after the application for the registration of the transfer of any such debenture or debenture-stocks, shall complete the allotment and transfer and deliver the certificate(s), unless conditions of issue of the debentures or debenture-stocks otherwise provide.

Title of Articles	Article Number	Content
		The expression "transfer" for the purpose of this clause means a transfer duly stamped and otherwise valid, and does not include and transfer which the Company is for any reason entitled to refuse to register and does not register.
Right to obtain copies of and inspect trust deed	82.	(1) A trust deed for securing any issue of debenture shall be open for inspection to any member or debenture holder of the Company, in the same manner, to the same extent and on the payment of the same fees, as if it were the register of members of the Company; and (2)A copy of the trust deed shall be forwarded to any member or debenture holder of the Company, at his request, within seven days of making thereof, on payment of fee of Rupees 10/- per page or part thereof or as may be prescribed in Rules framed thereunder.
Indemnity may be given	83.	If the Director or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or cause affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
Registration of Charges	84.	a) The provisions of the Act relating to registration of charges which expression shall include mortgage shall be complied with. b) In the case of a charge created out of India and comprising solely properly situated outside India the provisions of section 77 of the Act shall be complied with. c) Where a charge is created in India but comprising property outside India, the instrumental creating or purporting to create the charge under section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, not withstanding that further proceedings may be necessary to make the charge valid of effectual according to the law of the country in which the property is situated as provided by section 77 of the Act. d) Whether any change or any property of the Company required to be registered under section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the change as form the date of such registration. e) In respect of registration of charges on properties acquired subject to charge, the provisions of section 79 of the Act shall be complied with. f) The Company shall comply with the provisions of section 77 of the Act as regards registration of particulars of every charge and of every series of debentures. g) As to modification of charges the Company shall comply with the provisions of section 79 of the Act. h) The Company shall comply with the provisions of section 85 of the Act regarding keeping a copy of instrument creating charge at the registered office of the Company and comply with the provision of section 84 of the Act in regard to entering in the register of charge any appointment of receiver or manager as therein provided.

Title of Articles	Article Number	Content
		i) The register of charges and instrument of charges, shall be open for inspection during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays. a) by any member or creditor without any payment of fees; or b) by any other person on payment of fees of rupees 50/- per inspection or such fees as may be prescribed in the rules framed thereunder. j) The Company shall also comply with the provisions of section 82 of the Act as to reporting satisfaction of any charge and procedure thereafter. k) The Company shall keep at its Registered Office, a Register of Charges and enter therein all charges specifically affecting and property of the Company and all floating charges affecting any property or assets of Company or any of its undertakings, indicating in each case such particulars as may be prescribed under section 85 of the Act. l) Any creditor or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of the Act and Rules framed.
Register of Members and Debenture holders	85.	The Company shall comply with the provisions of section 88 of the Act as to Register Members and Register and Index of Debenture holders.
Trust not Recognized	86.	No notice of any trust, express or implied or constructive, shall be entered on the Register of Members or Debenture holders or be receivable by the Registrar, except as may be required under or authorised by any legislative enactment.
Annual Return	87.	The Company shall comply with the provision of 92 of the Act regarding filing of Annual Return with the Registrar.
Annual General Meeting	88.	(1) (a) The Company shall in each year hold in addition to any other meetings, a General Meeting as its Annual General Meeting at the intervals, and in accordance with the provisions of the Act. Provided that the Registrar may, for any reason extend the time within any Annual General Meeting shall be held, by such period as may be provided in the Act. (b) Except in the cases referred to in the Act, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Time and place of Annual General Meeting (2) Every Annual General Meeting shall be called at any time during business hours, on a day that is not a National holiday, and shall be held either at the Registered Office of the Company or at the same place within the city, town or village in which the Registered Office of the Company be situated, and the notice calling the Meeting shall specify it as the Annual General Meeting.
Power of Tribunal to Call General Meeting	89.	(1) If default is made in holding an Annual General Meeting in accordance with section 96 of the Act, the Tribunal and/or any other Authority delegated/constituted for the time being may, notwithstanding anything contained in the Act or in the Articles of the Company, on the application of any member of the Company, call, or direct the calling of, an Annual General Meeting of the Company, and give such ancillary or consequential directions

Title of Articles	Article Number	Content
		as the Tribunal and/or any other Authority delegated/constituted for the time being thinks expedient. (2) A General Meeting held in pursuance of clause (1) shall subject to directions of the Tribunal and/or any other Authority delegated/constituted for the time being, be deemed to be an Annual General Meeting of the Company under the Act.
Power of Directors to call Extra Ordinary General Meetings	90.	Subject to provisions of the Act, the Directors may call an extra ordinary General Meeting of the Company whenever they think fit.
Calling of Extra Ordinary General Meeting	91.	(1) the Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (3) of this Article, forthwith proceed duly to an Extra Ordinary General Meeting. (2) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company. (3) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up Share Capital of the Company as at that date carried the right of voting in regard to that matter. (4) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of such requisition, the meting may be called and held by the requisitionists themselves within a period of Three months from the date of requisition. (5) A meeting called under clause (4) of this Article by the requisitionists shall be called and held in the same manner in which meetings are to be called by the Board. (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) of this Article shall be reimbursed to the requistionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.
Length of notice for calling meeting	92.	(1) A General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act or Rules framed thereunder : (2) A General Meeting of the Company may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting by not less than ninety-five percent of the members entitled to vote at such meeting and in case of any other meeting by members majority in number representing not less than ninety percent of the paid up share capital of the company, having voting rights, in terms of provisions of Section 101 of the Companies Act, 2013.
Contents and manner of service of notice and	93.	(1) Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

Title of Articles	Article Number	Content
persons on whom it is to be served		(2) Notice of every meeting of the Company shall be given; I. to every members of the Company, legal representative of any deceased member or the assignee of an insolvent member; II. to the Auditor or Auditors of the Company; and III. to every Director of the Company IV. to such person as may be prescribed in the Act or Rules framed thereunder. (3) Any Accidental omission to give notice to, or the non- receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.
Explanatory Statement to be annexed to notice	94.	(1) A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely:- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of— i. every Director and the Manager, if any; ii. every other Key Managerial Personnel; and iii. relatives of the persons mentioned in sub-clauses (i) and (ii); (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon. (2) For the purposes of clause (1) above, (a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than— a. the consideration of financial statements and the reports of the Board of Directors and auditors; b. the declaration of any dividend; c. the appointment of Directors in place of those retiring; d. the appointment of, and the fixing of the remuneration of, the Auditors; and (b) in the case of any other meeting, all business shall be deemed to be special: (3) Where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two percent of the paid-up share capital of that Company, also be set out in the statement. (4) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement clause (1).
Quorum for Meeting	95.	(1) Such number of Members as prescribed under Section 103 of the Act, entitled to be personally present depending upon the number of Members of the Company from time to time, shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

Title of Articles	Article Number	Content
		(2) If the quorum is not present within half an hour from the time appointed for holding a meeting of the Company- (i) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or (ii) the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled. Explanation: - In case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. (3) If at the Adjourned meeting also a quorum is not present within a half hour from the time appoints for holding the meeting, the members present shall be a quorum.
Presence of Quorum	96.	(a) No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business. Business confine to election of Chairman whilst chairman vacant (b) No business shall be discussed or transacted at any General Meeting before the election of a chairman except the election of a chairman while the chair is vacant. Chairman of General Meeting (c) The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose one of themselves to be chairman and if no Director is present, or if all the Directors decline to take the chair, then the Members present shall choose from themselves to be the Chairman for that meeting. Chairman with Consent may adjourn the meeting (d) The Chairman with consent of the meeting may adjourn any meeting from time to time and from place to place in the city, town or village where the registered office of the Company situates. Business at Adjourned Meeting (e) No Business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or

Title of Articles	Article Number	Content
		more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.
Proxies	97.	(1) Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. (2)The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. (3)An instrument appointing a proxy shall be in the form as prescribed in the Rules. (4)A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. (5)Every Member entitled to vote at a meeting of the Company or any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and up to the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) day's notice in writing of the intention so to inspect, is given to the Company.
VOTE OF MEMBERS Restrictions on exercises on voting rights of members who have not paid calls, etc.	98.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or others sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Title of Articles	Article Number	Content
Restriction of Exercise of Voting right in other cases be void	99.	A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 98.
Equal Rights of Shareholders	100.	Any Shareholder whose name is entered in the Register of Member of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of same class.
Voting Rights	101.	(a) (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid- up equity share capital of the Company. (2) A member may exercise his vote at a meeting by electronic means in accordance with the Act & Rules made thereunder and shall vote only once. (3)Votes casted by the shareholders through e-voting shall be conclusive. A poll (before or on the declaration of the result of the e-voting) may be demanded/ordered to be taken by the Chairman of the Meeting on his own motion, and/or shall be ordered to be taken by him on a demand made in that behalf by members present in person or proxy in accordance with the provisions of Section 109 of the Act, provided that such members present in person or proxy has not voted on all or certain specific resolution through e-voting method. Unless a poll is so demanded, a declaration by the Chairman that the resolution, through e-voting has been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. No Voting by Proxy on show of hands (b) No Members not personally present shall be entitled to vote on a show of hands unless such members is a body corporate present by proxy or by representative duly authorized under section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company. Vote by members of unsound mind and minors

Title of Articles	Article Number	Content
		(c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Votes in respect of shares of deceased or insolvent members etc. (d) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to transfer any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Custody of the Instrument (e) If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, if embracing other objects, a copy thereof examined with the original, shall be delivered to the Company to remain in custody to remain in the custody of the Company. Validity of Votes given by proxy notwithstanding death of members etc. (f) A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation of transfer shall have been received at the registered office of the Company before the meeting. Time for Objections for votes (g) No Objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Title of Articles	Article Number	Content
		Chairman of any meeting to be the judge of any vote (h) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.
Decision by poll	102.	If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the results of the e-voting and poll together shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.
Casting vote of Chairman	103.	In case of equal votes, whether under e-voting only or a poll followed thereby, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled to as a Member.
Poll to be immediate	104.	a. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand, as the Chairman of the meeting directs. b. A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.
Passing resolutions by Postal Ballot	105.	a. Notwithstanding any of the provisions of these Articles of the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.
Time of taking Poll	106.	(a)A Poll demanded on a question of adjournment of the meeting or appointment of chairman of the meeting shall be taken forthwith. (b)A Poll demanded on any other question other than adjournment of the meeting or appointment of chairman shall be taken at such time, not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.

Title of Articles	Article Number	Content
		(c)Where a poll is to be taken, the chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the votes given on the poll and to report there to him in the manner as may be prescribed.
Powers to arrange security at meetings	107.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
Representation of body corporate	108.	(1) If it is a member of a Company within the meaning of the Act, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. (2)A body Corporate(whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company including being a holder of debentures, authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting any meeting of creditors of the Company held in pursuance of the Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
Representative of President of India or Governor of State	109.	The representative of the president of India or of the governor of a state if he is a member of the Company may be allowed in accordance with provisions of section 112 of the Act or any other statutory provisions governing the same.
Circulation of Members resolution	110.	The Company shall comply with the provisions of section 111 of the Act relating to circulation of member's resolution.
Resolution requiring Special Notice	111.	The Company shall comply with the provisions of section 115 of the Act relating to resolutions requiring special notice.
Resolutions passed at Adjourned Meetings	112.	The Provisions of section 116 of the Act shall apply to resolutions passed at an adjourned meeting of the Company or of holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall, for all purposes, be treated as having been passed on the date on which in fact it was passed and shall not be deemed to have been passed on any earlier date.
Minutes of proceedings of General Meetings and of Board and other meetings	113.	The Company shall cause minutes of the proceedings of every General Meetings and every resolution passed by postal ballot and of the proceedings of every meeting of its Board of Directors or of every committee of the Board, to be entered in the books to be kept as may be required by section 118 of the Act.
Presumption to be drawn where minutes duly drawn and signed	114.	Where minutes of the proceedings of any General Meeting of the Company and every resolution passed by postal ballot or of any meeting of the Board of Directors or of a committee of the Board have been kept in accordance with the provisions of sections 118 of the Act then until the contrary is proved the meetings shall be deemed to have been duly called and held and all proceedings thereof to have duly taken place and in particular all appointments of Directors, Key Managerial Personnel, auditors or Company

Title of Articles	Article Number	Content
		secretary in practice made at the meeting shall be deemed to be valid and the minutes shall be conclusive evidence of the proceedings record therein.
Inspection of Minutes Book of General Meetings	115.	(1)The books containing the minutes of the proceeding of any General Meeting of the Company or a resolution passed by postal ballot shall :- (a) be kept at the registered office of the Company, and (b) be open during the business hours for the inspection of any member without charge, during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays. (2)Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company, with a copy of the Minutes referred to in clause(1) on payment of fees of rupees 10/- for each page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.
Publication of Reports of Proceedings of General Meetings	116.	No Document purporting to be a report of proceedings of any General Meetings shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the minutes of the proceedings of such meetings.
MANAGERIAL PERSONNEL Managerial Personnel	117.	The Company shall duly observe the provisions of section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.
MANAGEMENT Number of Directors	118.	The number of Director of the Company shall not be less than three and not more than fifteen.
Change of Director's number	119.	Subject to the provisions of section 149 of the Act, the Company in General Meeting may, by ordinary resolution increase or reduce the number of Directors within the limits fixed in that behalf by these Articles.
First Directors	120.	The first Directors of the Company shall be: 1. Suresh J Sharma 2. Bhavin K Shah
Debenture Director	121.	Any trust for securing debentures or debentures stock may if so arranged provide for the appointment, from time to time by the Trustees thereof by the holders of debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or

Title of Articles	Article Number	Content
		debentures stock, from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article(herein referred to as 'Debenture Director') means the Director for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all provisions shall have effect notwithstanding any of other provisions herein contained.
Nominee Director	122.	In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to Debentures, providing any guarantee or underwriting or subscription to Shares of the Company, subject to the provisions of Section 152 of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate, by notice in writing addressed to the Company, one or more Directors on the Board of Directors of the Company, till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Director/s shall be liable to retire by rotation however, would not be required to hold any qualification Shares.
Alternate Director	123.	The provisions of Section 161 of the Act shall apply and the Board of Directors may appoint any Alternate Director under the circumstances and during the period and subject to the, conditions therein mentioned and the appointment made thereunder shall be subject to the provisions of that Section. In accordance with the provisions of the Act, the Board of Directors may appoint any individual, not being a person holding any alternate Directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India. Provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board, and to attend and vote thereat and on all resolutions proposed by circulation. An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Title of Articles	Article Number	Content
		Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
Appointment of Director to fill a casual vacancy	124.	Subject to the provision of section 161 of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
Appointment of Additional Directors	125.	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
Qualification of Directors	126.	A Director of the Company is not required to hold any qualification shares.
Same individual may be Chairperson and Managing Director/Chief Executive Officer	127.	Subject to provisions of the Companies Act, 2013 and applicable SEBI Regulations, the same individual may, at the same time, be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
Remuneration of Directors	128.	Every Director shall be paid such amount of remuneration by way of sitting fees not exceeding such sum as may be prescribed by the Act or the Central Government from time to time as may determined by the Board for each Meeting of the Board or Committee thereof attended by him.
Travelling and other expenses	129.	The Directors may be paid reimbursement of travelling and other expenses for the purpose of participation in the Board or other Committee meetings or in connection with the business of the Company.
Other Committees	130.	The Directors may from time to time appoint any member of their body constituting a Committee and pay a sum not exceeding such sum as may be prescribed by the Act or the Central Government from time to time as may determined by the Board for each Meeting of the Committee, in addition to reimbursement of expenses under Article 129.
Remuneration for extra services	131.	If any Director is appointed to advise the Board as an expert or be called upon to perform extra services to make special exertion for any of the purposes of the Company, the Board may subject to and in accordance with the provisions of the Act and in particular Sections197 and 188 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of salary and / or commission and /or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the Article 128.
Further remuneration	132.	Subject to the provisions of Section 197 of the Act, the Directors of the Company may be paid remuneration by way of profit related commission at

Title of Articles	Article Number	Content
		such percentage as they deem fit of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.
Directors not to act when number falls below minimum	133.	When the number of Directors in office falls below the minimum or above fixed, the Directors shall not except the emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum.
Disqualification	134.	A person shall not be capable of being appointed as a Director if he has attracted disqualifications referred to in section 164 of the Act.
Directors vacating office	135.	The Office of a Director shall become vacate in such circumstances as provided in section 167 of the Act and shall be liable for penal action as specified in the said section.
Removal of Director	136.	The Company may by Ordinary Resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of section 242 of the Act) in accordance with the provisions of section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.
Directors may contract with the Company.	137.	Subject to the restrictions imposed by these Articles and by sections 179, 180, 184, 185, 186 and 188 of the Act no Director, Managing Director or other officer or employee of the Company shall be disqualified by this office from contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, nor shall be any such contractor or any contractor or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, officer or employees shall be in any way interested, be avoided, nor shall the Director, Managing Director or any officer of the employees so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Managing Director or officer of the employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with and in the case mentioned in section 184 of the Act where that section be applicable. In accordance with section 184 of the Act, no Director, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote. Provided that the above prohibition of restriction shall not apply to the extent or under the circumstances mentioned in sub- section (5) of section 184 of the Act.
Duties of Directors	138.	(1) Subject to the provisions of section 166 of the Act, a Director of the Company shall act in accordance with the articles of the Company.

Title of Articles	Article Number	Content
		(2)A Director of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment. (3)A Director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment. (4) A Director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. (5)A Director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company. (6)A Director of the Company shall not assign his office and any assignment so made shall be void.
Certain Powers to be exercised by Board only at Meetings	139.	Subject to Section 179 of the Act, the Board may delegate all or any of its powers with respect to clause (d), (e) and (f) of Section 179(3) of the Act, to any Directors jointly or severally, or to any one Director or a Committee of Directors, or to any other principal officer of the Company.
Restrictions on powers of the Board	140.	The Board of Directors of the Company shall not, except with the consent of the Company by a special resolution exercise the power as mentioned in section 180 of the Act.
Loan to Directors	141.	Subject to compliance with provisions of section 185 of the Act, the Company shall not directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its Director or any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person in contravention
Rotation of Directors	142.	All the Directors of the Company except Independent Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

Title of Articles	Article Number	Content
		The Company at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto. Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.
Ascertainment of Directors retiring by rotation and filling up vacancies	143.	(a) If the place of the Retiring Director is not so filled up and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same in the next week, at the same time and place or if the day is a national holiday till the next succeeding day, which is not a holiday, at the same time and place. (b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also have not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless – (i) at the meeting or at the previous meeting a resolution for reappointment of such Director has been put to the meeting and lost; (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; or (v) section 162 of the Act is applicable to the case. Explanation:- For the purposes of this Article and section 160 of the Act, the expression "retiring Director" means a Director retiring by rotation.
Right of persons other than Retiring Directors to stand for Directorship	144.	A person who is not a Retiring Director shall, in accordance with Section 160 of the Act and subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director

Title of Articles	Article Number	Content
		or the intention of such members to propose him as a candidate for the office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.
PROCEEDINGS OF BOARD OF DIRECTORS Meetings of Directors	145.	The Directors may meet together for the disposal of business, adjourn and otherwise regulate their meeting and proceedings as they think fit. The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting, by means of a audio-visual or video-conference facilities or any other modern communication equipment, by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.
When meeting to be convened	146.	Any Director of the Company may at any time convene a meeting of the Directors.
Director entitled to Notice	147.	Subject to provisions of the Act, Notice of not less than seven days' for every meeting of the Board shall be given in writing to every Director for the time being in India and to his address registered with the Company.
Questions at Board meetings how decided	148.	Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the chairman shall have a second or casting vote.
Who to preside meetings of the Board	149.	All meetings of the Directors shall be presided over by the Chairman of the Company, if present, but if at any meeting of Directors, the Chairman be not present at the time appointed for holding the same then and in that case, the Directors shall choose one of the Director then present, to preside at the meeting.
Quorum of the Board Meeting	150.	(1)The quorum at meetings of the Directors shall be that prescribed by section 174 of the Act. Quorum competent to exercise power (2) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercises all or any of the authorities, power and discretionally or under the regulations or Articles of the Company for the time being vested in or exercisable by the Directors generally. Procedure where meeting adjourned for want of quorum

Title of Articles	Article Number	Content
		(3) If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to the day, time and place as may be decided by the Directors present at the said Meeting.
Directors may appoint Committee	151.	Subject to Section 179 of the Act, the Directors may delegate all or any of their powers to Committee consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on its by the Directors, and subject thereto may regulate its own procedure.
Chairperson of Committee	152.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Who to preside at meetings of Committee (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	153.	(1) A Committee may meet and adjourn as it thinks fit. Questions at Committee meeting how decided (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. Casting vote of Chairperson at Committee meeting (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Resolution by Circulation	154.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
Acts of Board or Committee valid notwithstanding defect of appointment	155.	All the acts done by any meeting of the Directors or by a committee of Directors, or by any person acting as a Director shall after words be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or what they or any of them were disqualified or that their or his appointment had terminated by virtue of any provisions

Title of Articles	Article Number	Content
		contained in these Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.
Minutes of Proceedings of the Board and the Committee to be valid	156.	The Director shall cause minutes to be duly entered in a book provided for the purposes in accordance with these Articles and Section 118 of the Act.
Register of Directors, Key Managerial Personnel and their Shareholding	157.	(1) The Company shall keep at its registered office a register containing such particulars of its Directors, key managerial personnel and their Shareholding as may be prescribed under the Act and rules framed thereunder, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies. Members' right to inspect (2) The Company shall comply with the provisions of sections 171 of the Act with regard to inspection thereof and furnishing copies or extracts so far as the same be applicable to the Company.
Power of Directors General Powers of the Company vested in Directors	158.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise Authorized to exercised and do, and are not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these articles and to any regulations not being inconsistent with the Memorandum of Association or these Articles or the Act from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation has not been made.
Restrictions under certain sections of the Act to apply	159.	The restrictions contained in sections 179, 180, 182, 185, 186 and 188 shall be observed in regard to matters therein mentioned so far as the same applicable to the Company.
	160.	Without prejudice to the general powers conferred by Article 158 and the other powers conferred by these presents and so as not in any way to limit any or all theses powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers: (1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit; (3) to acquire by purchase, lease or in exchange or otherwise lands, buildings, heredity aments, machinery rights, privileges or properties movable or immovable; (4) to erect, construct, enlarge , improve, alter, maintain, pull down, re build or reconstruct any buildings, factories, offices, workshops or other structure

Title of Articles	Article Number	Content
		necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company. (5) to let, mortgage, charge, sell or otherwise dispose off subject to the provisions of section 180 of the Act any property of the Company either absolutely or conditionally and in such or conditionally and in such manner and upon such arms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they think fit; (6) at their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debentures stock or other securities in the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debentures stock securities may be either specially charged upon all or any part of the specially charged upon all or any part of the specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged; (7) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, product and other movable property of the Company, either separately or co-jointly also to insure all or any portion of the goods, product, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (8) subject to Section 179 of the Act, to open accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; (9) to secure the fulfillment of any contacts or engagements entered into or all or any mortgage or charge the Company and its unpaid capital for the time being or in such other manner as they may think fit. (10) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof, as they think fit; (11) to accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; (12) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees; (13) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.

Title of Articles	Article Number	Content
		(14) subject to the provisions of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being share in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments. (15) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, convenants and provisions as shall be agreed on; (16) Subject to sanction as may be necessary under the Act or the Articles, to give to any Director, Officer or other person employed by the Company, an interest in any particular business or transaction interest in any particular business or transaction either by way of commission on the gross expenditure thereon or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company; (17) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities,bonus or payment or by creating and from time to time subscribing or contributing to provident and other funds, institution, or trusts and by providing or subscribing or contributing towards places of instruction and or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public, or any other useful institution objects or purposes of for any exhibition; (18) to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated, with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officer of the Company or of any such other Company as aforesaid and the wives, windows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, dubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and made payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid; (19) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet Contingencies or to repay redeemable preference shares, debentures or debenture stocks or for special dividends or for equalizing dividends or for repairing, improving, extending and maintain any part of the

Title of Articles	Article Number	Content
		property of the Company and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums to set aside or so much thereof as required to be invested upon such investments (subject to restrictions imposed by Section 186 and other restrictions imposed by Section 179 and 180 and other provisions of the Act) as the Directors may think fit, and from time to time, to deal with and vary such reinvestment and dispose of and apply and expend all or any part for the benefit of the -Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think standing that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund in the business of the Company or in repayment or redemption of redeemable preference shares, being bound to keep the same separate from other assets or to pay interest on the same with power, however, to the Directors at their discretion to pay or allow to the credit of such funds, rest at such rate as the Directors may think fit and proper; (20) to comply with the requirements of any local law which in their opinion, it shall be in the interests of the Company to comply with; (21) at any time and from time to time by power of attorney, to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or of the Company for such purposes and with such powers, exercisable by the Directors under these presents) and for such period and subject to the such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any Company or the members, Directors, nominees, or managers of any Company or firm or other-wise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of Attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think lit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them; (22) subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper; (23) to enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and to all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
MANAGING DIRECTORS	161.	Subject to the provisions of the Act: (1) the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding 5 (five) years and may from time to time (subject to the

Title of Articles	Article Number	Content
Power to appoint Managing Director		provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places; Office of the Managing Director will not be subject to retirement by rotation (2) Subject to the provisions of the Act, office of the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. However, he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors and such retirement by rotation shall not be construed as break in terms of his appointment/re-appointment in fixing the number of Directors to retire but subject to the provisions of any contract between him and the Company and he shall be subject to the same provisions as the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause. Remuneration of Managing Director (3) Subject to the provisions of section 197 of the Act, the remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General Meeting or so far as the Act may allow, by the Directors, and may be by way of fixed salary or commission on net profits of the Company computed in the manner referred to in Section 198 of the Act, or of any other Company in which the Company is interested or by participation in any such profits, or by any or all of those modes. Powers and duties of Managing Director (4) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon Managing Directors for the time being such of the power exercisable under these presents by the Director as they may think fit and may confer such powers for such time and to be exercised for the objects and purposes and upon: such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any for the powers of the Directors, in that behalf, and may from time to time revoke, withdraw alter or vary all or any of such powers.
Whole Time Director(s)	162.	(1) All the provisions of Article 161 shall also apply to Whole Time Directors(s), if appointed by the Board of Directors. General Management in the hands of the Managing Director

Title of Articles	Article Number	Content
		(2) Subject to the provisions of the Act and these Articles, the general management of the business of the Company shall be in the hands of the Managing Directors of the Company, who shall have the following powers and authority on behalf of the Company, subject to the control and supervision of the Directors: (a) to purchase, take on lease or otherwise acquire for the Company any movable or immovable property, rights or privileges which the Company is authorised to acquire at such prices and generally on such term and conditions as he in his discretion deems fit; (b) to purchase raw materials, stores, tools, machinery and other assets required for the normal working of the business of the Company at prices he may deem fit in the best interest of the Company and to delegate authority to effect such purchases; (c) to sell any of the products of the Company and waste or rejects thereof at prices and conditions he may deem fit in best interest of the Company; (d) to acquire by lease grant, assignment, transfer or otherwise, any grants or concessions of any land, works and premises from any person, firm, syndicate or corporation, Government or local body in India or elsewhere and to perform and fulfill Any conditions thereof; (e) to let on lease or on hire, exchange or otherwise dispose of any property, movable or immovable of the Company at such price and on such terms and conditions as he may think fit; to execute, become party to, and where necessary cause to be registeredall deeds, agreements, contracts, receipts and other documents on behalf of the Company; (f) to insure all the property of the Company for such purposes and to such extent as he may think proper; (g) to appoint and at his discretion to remove or suspend agents, managers, secretaries, officers, clerks, agents, technicians, electricians, engineers, workmen and other servants for temporary, permanent or 'special services as he may from time to time think fit and to determine their powers and duties, fix their salaries or emoluments and to acquire such securities in such instances and of such amounts as he may think fit;

Title of Articles	Article Number	Content
		(h) to institute, conduct, defend, compromise, refer to arbitration or abandon any legal or other proceedings and claims by or against the Company or any Director or other Officers of the Company or otherwise concerning the affairs of the Company; (i) to compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company as may be necessary or proper in the best interest of the Company; (j) to act on behalf of the Company in all matters relating to bankruptcy and insolvency; (k) to make and give receipts, releases and other discharges for all monies payable to the Company and for the claims and demands of the Company; (l) to sign cheques and operate on the banking accounts of the Company and to draw, make, accept, endorse, negotiate and sell, bills of exchange, hundies, promissory notes and other negotiable instruments with or without security and to delegate powers in these matters to an executive subordinate to him for routine administration subject to such terms limits and conditions as he may deem fit; (m) to obtain loans and advances against plant, machinery of the Company subject to provisions of Section 179 of the Act; (n) from time to time to make, vary and repeat by-claws for the regulation of the business of the Company, its Officers and servants; (o) to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him and in particular from time to time provide by the appointment of any attorney for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit; (p) to apply to Central or any State Government or to a municipal authority or to any local authority, electricity board or to any corporation or Reserve Bank of India for any license permit quota relief, subsidy assistance, benefit, power authorize foreign exchange aid grant , scarce or canalized materials exports or any other contingency or requirement as may be necessary for bringing about normal working and functioning of the Company (q) to enter into all such negotiations and contracts and rescind or vary, all such contracts and execute and to do all acts, deeds and things, in the name and on behalf of the Company, as he may consider necessary, expedient or proper for or in relation to any of the matters aforesaid or otherwise far the purpose of the Company and specifically to fix prices of the products and materials sold or to be sold by the Company and approve the prices for goods and services purchased by the Company.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	163.	Subject to provisions of the Act and Rules framed thereunder, a Chief Executive Officer, Manager and/or Company Secretary and/or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager or Company Secretary and Chief Financial Officer, so appointed may be removed by means of resolution of the Board. The Board may appoint one or more Chief Executive Officers for its multiple businesses.

Title of Articles	Article Number	Content
		A Director may be appointed as Chief Executive Officer, Manager, or Company Secretary or Chief Financial Officer.
SEAL The Seal, its custody and use	164.	The Directors shall provide a Common Seal for the purpose of the Company and shall have right to destroy the same and substitute a new Seal in lieu thereof from time to time and the Directors shall provide for the safe custody of the Seal and the Seal never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf in presence of (a) any two Directors of the Company or (b) one Director and the Company Secretary of the Company or (c) one Director and any other person as may be authorised by the Board for that purpose or (d) any other person as may be authorised by the Board for that purpose, who shall sign every instrument to which the Seal is so affixed in his presence. The Common Seal shall be kept at the Registered Office of the Company in custody of the Managing Director or the Company Secretary. The Company can have an official Seal abroad.
DIVIDENDS Division of Profits	165.	The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum and these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid up on the shares held by them respectively.
Dividend payable to registered holder	166.	No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.
Capital paid up in advance at interest not to earn dividend or participate in profits	167.	Where the Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest confer a right to participate in profits or to dividend.
Dividends in proportion to amount paid up	168.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
Company in General Meeting may declare dividends	169.	The Company in General Meeting may declare a dividend to be paid, to the members according to their respective rights and interest in the profits and may fix the time for payment.
Power of Director to limit dividends	170.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
Dividends to be paid out of profits	171.	Subject to the provisions of Section 123 of the Act, no dividend shall be declared and paid for any financial year except out of profits of the Company or out of the moneys provided by the Central Government or State Government for payment of dividend in pursuance of any guarantee given by Government.
Directors' declaration as to net profit conclusive	172.	The declaration of the Directors as to the amount of the net profit of the Company shall be conclusive.

Title of Articles	Article Number	Content
Interim dividends	173.	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	174.	Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from or to the Company.
Transferred shares must be registered	175.	A transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.
Dividends how remitted	176.	Unless otherwise specified, any dividend may be paid by the cheque or warrant sent through the post to the registered address of the member or person or in any electronic mode entitled or in the case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost, to the member or person entitled by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Dividend and call together	177.	(1) Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members, be set off against the calls. Set off allowed (2) The making of a call shall be deemed ordinary business of a General Meeting which declares a dividend.
Retention of Dividends	178.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Receipt of one holder sufficient	179.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	180.	No dividend shall bear interest against the Company.
Waiver of dividends	181.	Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final)by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/her/their right to

Title of Articles	Article Number	Content
		receive the dividend (interim or final) by him/her/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/her/their right to receive the dividend (interim or final) by him/her/them under this Article. The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.
Capitalisation of Profits	182.	(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a)that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2)The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

Title of Articles	Article Number	Content
		(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). (3)A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (4)The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
Powers of the Board for capitalisation	183.	(1) Whenever a resolution as aforesaid have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.
ACCOUNTS Accounts	184.	The provisions of sections 128 to 138 of the Act shall be complied with, in so far as the same be applicable to the Company.
Proper books of accounts to be kept	185.	(1) The Company shall, at the expense of the Company, cause proper books of accounts to be kept with respect to (a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; (b) all sales and purchase of goods by the Company; (c) the assets and liabilities of the Company; and (d) the items of cost as prescribed under section 148 of the Act Place of keeping Books of Accounts (2) The books of accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Directors think fit and shall be open to inspection by the Director(s) during business hours. Inspection by Members, of Accounts and Books of the Company

Title of Articles	Article Number	Content
		(3) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
Statement of Accounts and Report to be furnished to General Meeting	186.	(1) Once at least in every calendar year, the Directors shall lay before the Company at Annual General Meeting held in pursuance of Section 96 of the Act. (a) Balance-Sheet as at the end of the period specified in Section 129 of the Act; and (b) a Profit and Loss Account for the period. (2)The Profit and Loss Account shall relate to the period referred to in Section 129 of the Act.
AUDIT Accounts to be audited	187.	The Accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act, the accounts when audited and approved at the Annual General Meeting shall be conclusive.
Inspection	188.	Where under any provisions of the Act or any agreement with the Company, any person, whether a Member of the Company or not is entitled to inspect any document, return, certificate, deed, instrument or required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays unless otherwise determined by the Company in General Meeting.
NOTICE Service of Documents	189.	Document shall be served as per provisions of section 20 of the Act and Rules framed thereunder.
Persons entitled to notice of General Meeting	190.	Subject to provisions of the Act, Notice of every General Meeting shall be given (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the Company; and (c) every Director of the Company. (d) to such person as may be prescribed in the Act or Rules framed thereunder.
Notice by Company and signature thereto	191.	Any Notice given by the Company shall be signed by a Director, the Managing Director or by such Officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed.

Title of Articles	Article Number	Content
Authentication of documents and proceedings	192.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the manager, the Company Secretary or other authorised Officer of the Company and need not be under its Common Seal.
WINDING UP	193.	Subject to the applicable provisions of the Act and the Rules made thereunder - (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c)The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
SECRECY CLAUSE Security Clause, Secrecy Clause	194.	Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require discovery or any information respecting any detail of the Company's business or trading, or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.
Indemnity and Responsibility	195.	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is

Title of Articles	Article Number	Content
		acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECTION XIV- OTHER INFORMTAION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus, will be delivered to the ROC for registration of the Draft Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad -380009, Gujarat, from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated March 17, 2022 between our Company and the Lead Manager.

2. Agreement dated March 21, 2022 executed between our Company and the Registrar to the Issue (Link Intime India Private Limited)

3. Underwriting Agreement dated March 17, 2022 between our Company, the Lead Manager, and Underwriter.

4. Market Making Agreement dated [●] between our Company and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 07, 2021.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 10, 2021.

7. Banker's to the Issue Agreement dated [●] between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board Resolution dated February 24, 2022 and Special Resolution passed pursuant to Section 23 & Section 62(1)(c) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on March 02, 2022.

3. Statement of Tax Benefits dated March 25, 2022 issued by our Statutory Auditors M/s. Keyur Shah & Co, Chartered Accountants.

4. Copy of Restated Standalone Financial Statement along with Report from the peer review certified auditor – M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad for the Period ended on December 12, 2021 and for the year ended March 31, 2021, 2020 and 2019 dated March 23, 2022 included in the Draft Prospectus and Copy of Restated Consolidated Financial Statement along with Report from the peer review certified auditor – M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad for the Period ended on December 12, 2021 and for the year ended March 31, 2021 dated March 23, 2022 included in the Draft Prospectus

5. Copy of Audited Financial Statement for the Period ended on December 12, 2021 and for the year ended March 31, 2021, 2020 and 2019.

6. Certificate from M/s Keyur Shah & Co, Chartered Accountants, Ahmedabad dated March 17, 2022 regarding the source and deployment of funds up to March 04, 2022 towards the objects of the Issue.

7. Certificate from M/s Keyur Shah & Co, Chartered Accountants, Ahmedabad dated March 26, 2022 regarding the source of capital contribution for minimum promoter contribution towards the objects of the Issue.

8. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Experts, Advisor to the Issue, Legal Advisor to the Issue, Bankers to

our Company, [●], Lead Manager to the Issue and [●], Advisor to the Issue, Registrar to the Issue, [●] to include their names in the Draft Prospectus to act in their respective capacities.

9. Due Diligence Certificate from Lead Manager dated March 28, 2022 addressing NSE.

10. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Vipin Prakash Mangal as Chairman, Mr. Chanakya Prakash Mangal as Managing Director and Mr. Chandragupt Prakash Mangal as Managing Director.

11. Copy of Order from NCLT dated December 13, 2021 approving resolution of our company to acquire M/s. Agarwal Mittal Concast Private Limited

12. Copy of In-principle approval letter dated [●] from the NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

mangalam
Trusted Services Since 1942

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Vipin Prakash Mangal	Chairman	Sd/-
Mr. Chanakya Prakash Mangal	Managing Director	Sd/-
Mr. Chandragupt Prakash Mangal	Managing Director	Sd/-
Mr. Anilkumar Shyamlal Agrawal	Independent Director	Sd/-
Mrs. Pritu Gupta	Independent Director	Sd/-
Mrs. Sarika Modi	Non-Executive and Non-Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Mohit Agrawal	Chief Financial Officer	Sd/-
Mr. Fageshkumar Rameshbhai Soni	Company Secretary & Compliance Officer	Sd/-

Place: Ahmedabad, Gujarat

Date: March 28, 2022

ANNEXURE- A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY BEELINE BROKING LIMITED SHALL BE READ AS UNDER:

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)
2.	Chandra Bhagat Pharma Limited	10.200	51.00	February 14, 2020	51.70	-20.98% (-20.55%)	-16.67% (-22.42%)	-7.84% (-8.71%)
3.	Laxmi Goldorna House Limited	8.280	15.00	April 16, 2020	15.00	+0.33% (+2.88%)	+7.33% (+13.06%)	2.66% (+23.78%)
4.	Sigma Solve Limited	4.955	45.00	October 19, 2020	46.00	0.00% (+8.43%)	-3.89% (+21.57%)	-10.93% (+23.67%)
5.	MRP Agro Limited	3.240	40.00	February 18, 2021	39.75	-3.25% (-2.97%)	-12.50% (-3.40%)	−32.50% (8.39%)
6.	Abhishek Integrations Limited	4.950	50.00	June 21, 2021	40.00	-38.80% (0.04%)	-40.40% (-11.68)	-59.70% (+10.30%)
7.	Walpar Nutritions Limited	6.600	55.00	July 13, 2021	59.95	-33.64% (+2.97%)	-37.55% (+13.17%)	-41.82% (+12.65%)
8.	Quadpro Ites Limited	14.100	20.00	September 30, 2021	19.80	-20.75% (0.30%)	(-28.75%) (-2.18%)	-
9.	D.K. Enterprises Global Limited	7.992	40.00	October 22, 2021	42.00	-7.50% (-1.93%)	+49.75% (-0.97%)	-
10.	Kotyark Industries Limited	11.26	51.00	November 02.2021	51.00	+104.41% (-4.07%)	-	-
11.	Samor Reality Limited	8.06	62.00	November 26, 2021	63.00	+1.63% (-1.50%)	-	-

Note:

1. Price on BSE are considered for all above calculations except for prices of equity shares of Laxmi Goldorna House Limited, Sigma Solve Limited, Abhishek Integrations Limited and Walpar Nutritions Limited, Quadpro Ites Limited, D.K. Enterprises Global Limited, Kotyark Industries Limited which are listed on Emerge platform of National Stock Exchange of India Limited (NSE).
2. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
5. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	6	52.962	-	2	2	1	-	1	-	-	-	1	1	-
2020-21	2	8.195	-	-	1	-	-	1	-	1	1	-	-	-
2019-20	2	18.480	-	-	1	-	-	1	-	-	1	-	-	1
2018-19	3	21.012	-	-	-	-	1	2	-	-	-	-	2	1

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.